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THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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Taxation Overhaul Program Is Urgent

Over the past 25 years, government's need for revenue, social demand for increased public spending on this and that, and finally the present war has engaged tax gatherers in a frantic race to keep thinking up new devices for extracting money from the citizens.

It is not surprising then that our tax system has by now become, in many respects, a self-destroying instrument; that taxation has the effect of decreasing sources of revenue as it demands increased revenue, thereby weakening the state and leading, in the end, to its impoverishment and to national paralysis.

What may have been a tolerable, non-obstructive tax at one low or moderate rate may, at another rate, have the most dangerous effects nationally.

One example of taxation obstructive to national development was cited by Charles McCrea, K.C., president of the Toronto General Trusts Corp. He called his shareholders' attention to the way succession duties threaten to swamp many small businesses.

The burden of these duties is often so great, says Mr. McCrea, that the only means of paying them within the specified six months after the death of the owner is through sale of the company.

"The most likely sale will be to a large corporation, and if the business is established outside the larger centres, this may in all probability mean its transfer to some other locality. If a sale cannot be arranged . . . the business will have to be broken up and sold piece-meal although the succession duties that must be paid on it were based on the value of the business as a successful going concern. In either case most of the employees will lose their positions and the locality will be vitally affected."

Mr. McCrea has touched on but one facet of the many influences which militate against the continuing strength of the small enterprise, but it is an aspect about which neither government nor businessmen can afford to be complacent.

Robert P. Jellett, president The Royal Trust Co. emphasized another aspect of the same problem speaking to the shareholders. He said:

"Combined Dominion and provincial succession duties continue to constitute a drain on the capital of the country. In its longer term effects, it reduces the funds available for the very necessary purpose of supplying venture capital for the enlargement of our present industries and the establishment of new ones in order that we may increase production which alone can assure continuing full employment."

Mr. Jellett prayed for early success of conversations between Canadian and U. S. government officials designed to work out a reciprocal agreement on succession duty obligations. He added:

"If success is attained in this effort it is to be hoped that agreements to a similar end will be made between the various provinces of Canada, or that the Federal Government will take over entirely the collection of succession duties in this country."

Most certainly, Canadians should demand that the tax structure be thoroughly overhauled. And plans for that overhauling must start immediately if needless pains and perils of the transition period are to be avoided.

• • •

NEWSPRINT FREEZING ORDER WISE

In a recent issue The Financial Post outlined in detail the latest disagreement between Canadian newsprint producers and American newsprint users, the publishers.

The issue is technical, complex, and these are only the bare bones of the matter. Many U. S. consumers want Canada to provide a 30-pound newsprint paper in place of the present 32-pound. Their argument is that this will give them a 6% increase in yardage per ton; that the Canadian industry is presently using only 76% of plant capacity for newsprint production, and that of that capacity, 22.5% is operating only part time.

The Canadian newsprint producers reply that they are anxious to give the customer what he wants but that running 30-pound paper would bring an automatic reduction of about 6% in tons per hour, that there would be a further cut of 5% through reduced running speeds, etc., hence resulting in an actual loss of 4% in yardage available for the consumer.

The surprising thing about this latest controversy is that it should have come up at all. Here is a technical matter in which the truth must surely be easily ascertainable.

The good relations between Canadian newsprint producers and U. S. consumers is a matter of outstanding national importance. Those relations have been put to the test many times, and are aggravated now by enforced restrictions on newsprint production.

Canada's newsprint administrator, Guy E. Hoult, has acted wisely in freezing our production on the 32-pound standard until April 30. His purpose is to have a complete investigation of the conflicting claims. It is to be hoped that the results will be convincing to both sides.

• • •

ACTION NEED NOT AWAIT NEW LAW

Among changes mooted for Ontario securities legislation at the present session of the Ontario Legislature is a requirement that before completing a stock sale, the customer must be in possession of a prospectus of his proposed venture.

Reasoning behind that idea seems to be that the prospective purchaser would read, understand and digest the spate of legalities and technicalities delivered to him in big, little and littler type. Full disclosure is obviously desirable, but this idea promises to be of little help in clearing up the present situation.

If there was ever a time for using the aphorism, you can lead a horse to water but you can't make him drink, this is it.

Taking into account the kind of citizen on whom the stock racketeer specializes, it is folly to suppose that giving them a prospectus to read is going to afford them protection against the stock vulture.

There is perhaps a small measure of validity to another thought reputed to be behind the scheme: This is that making possession of a prospectus a prerequisite to closing a sale will slow down high pressure selling. The theory is that the prospect will have three or four days to think and talk over the proposition before the stock salesman can get a prospectus into his hands and close the deal.

It doesn't take a stock racketeer to see the loopholes there.

Apart from correcting the outrageous situation whereby the $10,000 syndicates, or "skindicates," as they are sometimes called, are outside securities regulation altogether, the present securities legislation is just about as good legislation as human beings achieve. The present rank growth of the stock racketeer is not the fault of legislation.

With the exception noted above, the new Ontario administration would much better spend its time making sure that the present legislation was being effectively and constantly used; demonstrating to the Securities Commission that it had 100% backing and support in going ahead with the job so clearly necessary.

Has the Securities Commission adequate staff, the right staff at the right salaries for this difficult, expert job? Is the Securities Commission co-operating properly with similar authorities in the Canadian provinces and in the United States? Is the Securities Commission left absolutely free to do its proper job properly without interference and obstruction from politicians?

Those are the questions to which Premier Drew and Attorney-General Blackwell should be giving attention.

New Trade Held Key to Prosperity

Ottawa Surveying Postwar Possibilities for Foreign Markets and Capacity in Canada

From Our Own Correspondent

OTTAWA.—In one of the most far-sighted moves ever proposed by the Dominion Government, the Department of Trade and Commerce at Ottawa is now laying the foundations for a successful struggle for world markets to follow conclusion of hostilities.

Officials of the department, under the Minister, Hon. James A. MacKinnon, are carrying out an intensive survey to find out just what markets will be available after the war and how the production facilities of this country, can be fitted to meet the need.

That trade is the principal means of securing maximum employment and keeping the national income at a high level is generally realized.

Canada to be Ready

Though they appreciate the war is still far from over, they are determined nevertheless that when the last shot has been fired, Canada will stand prepared to march into the world markets and, by dint of her ability and the quality of her products, capture a substantial part of those available.

A survey is also being conducted into the potential productive capacity of Canadian manufacturing firms. Many are today completely employed in producing war material, of which many firms have had large plant expansion. Just what are they going to make after the war? The department is seeking to find out in detail.

When that picture is completed, the department will then fit it into the picture they have of potential markets and in this way the Canadian manufacturer will know exactly his position.

What the Survey Involves

The potential market survey is, to say the least, tricky. Reports from the Department of External Affairs, from various international organizations, have been pouring into the department. They are being analyzed fully. The job is being split into two. First, the countries which are members of the United Nations are surveyed to find what their productive capacity will be after the war, cost of production, and what facilities will be available.

Each United Nation is being broken down into commodities, showing how much has been produced in that country in recent years, how much can be produced, and whether or not there is a market in that country for specific commodities.

The Occupied Lands

In countries now under occupation the study must show how much of any commodity is required urgently, how much in five years and whether or not, once that country is stabilized, there will be any market at all for a given product or whether it will be manufactured by the country itself.

Many of the trade commissioners from now occupied countries are on war jobs in Ottawa. They are giving their spare time to helping the department and preparing for the day when they pack their bags and start out again to sell Canada to the world.

Means Dollars to Canadians

The tremendous flow of information into the department and the long hours being put in by the staff is going to mean dollars into the pocket of every Canadian. It will mean jobs in plants, jobs in railways and jobs on steamships. It means that the income level is going to be kept at a high level, all because of a far-sighted group of civil servants.

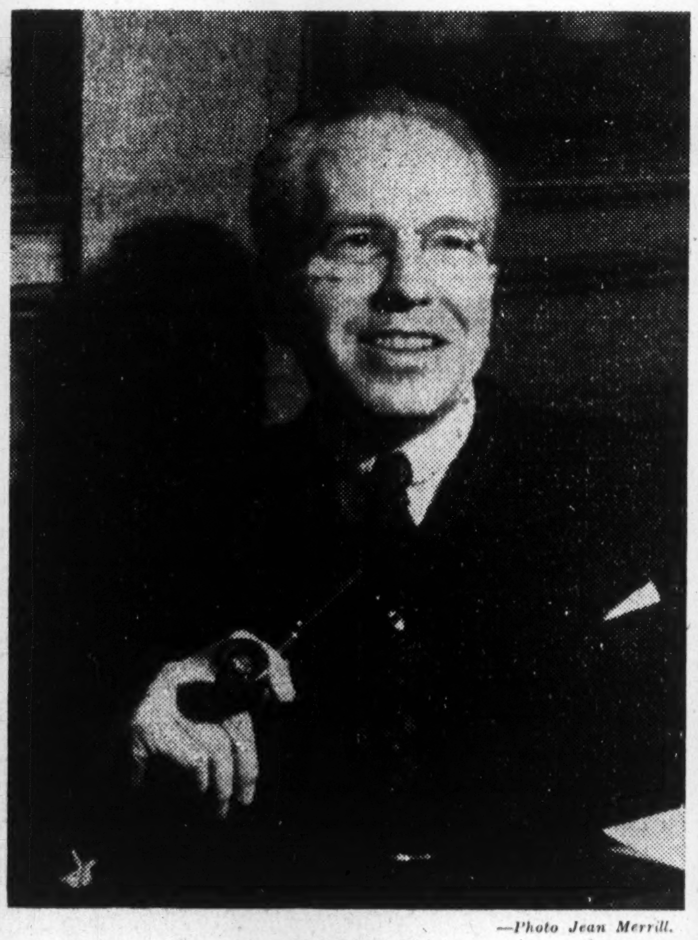
Canadian firms have been quick to seize on the surveys now being carried out and already there is a steady flow of requests for information.

Within the department it is hoped the young men, eager to serve in the foreign service of their country, will join the department. The officials are keeping an open eye for any likely prospects.

Feature Utilities In Next Issue

What public utilities are doing to back the war effort—and what they are looking forward to in peacetime—will form the theme of The Financial Post's Public Utilities Supplement which appears March 18.

War has brought great new tasks, and greater revenues, to this industry. How this has affected the individual company and its financial position will form an integral part of this year's industry survey.



—Photo Jean Merrill.

HEADS MORTGAGE ASSOCIATION

An actuary at 24 and general manager of the Crown Life Insurance Co., Toronto at 30 is the record of Herbert Roy Stephenson, newly elected president of the Dominion Mortgage & Investments Association. Born 66 years ago, the son of a barrister, and educated at Markham, Ont., and Toronto, Mr. Stephenson has been associated with the Crown Life since 1912. He has shared in the company's quick growth from $18 millions of life insurance in force at the time of his appointment as G.M. to in excess of $300 millions today. He entered business in 1905 as a junior with the Manufacturers Life at Toronto. Mr. Stephenson has served as president of the Canadian Life Insurance Officers' Association and the Insurance Institute of Toronto. He is a fellow of the Actuarial Society of America.

Survey Pros and Cons Of Industrial Bank

Businessmen Interviewed by Post Wary of New Government Entry Into Business But Some See Probable Virtues

What businessmen heard last week in the second reading of the bill to establish Canada's new industrial bank reminded many of them that the man who is to head it, Graham F. Towers, has already stated his opinion on how such an institution should be operated.

Last year, at the Canadian Manufacturers' Association meeting, Mr. Towers stated in effect that the Government must take over "residual" responsibilities for preserving a high level of business activity. Designed to provide credit where no other agency is doing the job and to a type of enterprise which is thought not to be looked after under the present scheme of things, the industrial bank is the first one of these residual agencies to be proposed.

Features of the Industrial Development Bank, as explained in the preamble to the incorporating bill (No. 7) and by Douglas C. Abbott, parliamentary assistant to the Minister of Finance are that it:

1. Is only one part of the Government's program to facilitate a high level of employment after the war.

2. It is designed to supplement the activities of other money lenders and provide capital assistance to industry with particular consideration to the financing of small enterprises.

3. It is intended to supply credit for industrial enterprises only, not for mining, agricultural or housing activities.

Seen Filling Gap

In financial circles interviewed by The Financial Post, the Industrial Development Bank itself, as proposed, was seen as probably filling a gap in the Canadian credit organization whereby credit would be made available to enterprises which while desirable have not sufficient standing to obtain credit in the ordinary way, from established credit agencies, such as the chartered banks or by means of an issue of securities through an investment dealer.

There is, however, some uneasi-

(Continued on page 2, col. 4)

Poll Gives High Score To Business

Public Asked Opinion on War Jobs or Rails and Financial Institutions

That Canadian railways, banks and insurance companies are rendering first class wartime service is indicated in a public opinion survey conducted by a well-known firm of specialists in opinion analysis and made available to The Financial Post.

The question asked was: "How would you grade each of the following on the job they are doing in the public interest under wartime conditions—excellent, good, fair or poor?"

Railroads at Top

Heavily-burdened and hard-working railroads ranked highest among the 1,240 men and women interviewed, and who were representative of all income levels, all regions of the Dominion and cities and towns of varying populations.

Some 56% thought Canadian railways were doing an "excellent" job, while 43.8% voted similarly for the banks. Insurance companies got a 26.7% "excellent" rating, and 32.1% gave them a "good" standing, while 10.7% thought they were "fair." Only 6.1% held their contribution was definitely "poor," while the highest percentage in any of the three classifications, 24.4%, had "no opinion" on the insurance firms at all. Banks were judged "good" by 36.8%, the railways by 27.3%.

Bring Averages Up

High income and middle income groups brought the averages up. For the banks, for instance, these two groups were well above the average, the former with 49.6% and the latter with 51.1% in the "excellent" tabulation. Corresponding figures for the railways were, 60.2% and 61.8%, and for the insurance companies, 37.2% and 28.8%.

Lower middle and low income groups, however, were somewhat less emphatic about wartime public service contribution of the banks, railways and insurance companies. The former voted 42.6% for giving the banks an "excellent" classification, the latter only 28.7%. Figures

(Continued on page 2, col. 1)

May Reorganize Can. Vickers

From Our Own Correspondent

MONTREAL.—Financial circles hear persistent reports that consideration is being given to early reorganization of Canadian Vickers which on Feb. 1 liquidated balance of its bond interest arrears.

One plan said under consideration, is stated to call for issuance of 10 new common shares for each present outstanding preference share and its accumulation of dividend arrears. Present common shareholders would receive new common on a share-for-share basis. Preferred shares this week moved up to a point where they were selling at 10 times the common.

Decline Tax Change As Aid War Loan

Ottawa Said Definitely Opposed to Any Change in April Lump-sum Payment for Income Levies — Arrears Higher Than Expected

From Our Own Correspondent

OTTAWA.—Unless the Department of National Revenue changes its mind, nothing will be done to postpone or otherwise modify the payment of the lump-sum balance of 1943 income tax, due April 30.

Since this date falls bang in the middle of the first 1944 Victory Loan campaign, earnest representations have been made to the Government to postpone the due date of tax payment. Long discussions have been held by the National War Finance Committee, the Finance Department and the Department of National Revenue, and for a while it looked as if something was going to be done about it. As of today, however, the official word from National Revenue is "No."

Refunds Due May

Reason for National Revenue's decision is that almost if not quite as many income taxpayers have refunds due them from the Government as owe a final balance. Unless the lump-sum payment is made when the income tax return is paid, the books can't be closed and the refunds can't be made. Pressure on National Revenue for more speed in issuing refunds has been terrific. National Revenue says in effect, "You can't have it both ways"—postponement of lump-sum payments would mean, also, postponement of refunds. They have decided against it, even after consideration of the Victory Loan angle.

The question is causing all the more concern here since the public has just awakened to the realization that the final lump-sum income tax payment will be not a mere 5% of the tax payable, but in some cases it will be as high as 20%. This hard, cold fact has been there for the enquirer since the last budget speech, and is implicit in all arrangements made for the collection of 1943 income tax. But it hadn't sunk in.

Erroneous Idea

People have had the idea that deductions at source were disposing of 95% of their income tax. In fact, the deduction tables supplied to employers took off an amount **up to** 95% of the due tax, **but the monthly amounts were calculated on a 12-months basis.** Monthly deductions, that is, would total up to 95% of the tax if carried out for a full year. But in 1943, deductions on this basis were made for only nine months. The new schedule did not begin until April 1; January, February and March deductions were based on a previous and substantially lower scale.

So the public is due for a double shock. In the first place, the mere existence of tables for an employer's guidance makes it impossible for the tax deduction to be exactly 95% in all cases. Deductions are the same through a certain bracket —for instance, those earning between $100 and $102.50 a month have $19.55 taken off each monthly cheque. That's 95% of the amount due on $100, but it's less than 95% of the amount due on $102.49. In the higher salaries, the bracket becomes a little wider, $5 instead of $2.50.

Thus, even on a straight 12-month basis, the deductions for some individuals would leave about 10% of the tax still due, instead of the theoretical 5%. This complication is unavoidable.

But on top of this, there is another difficulty peculiar to the circumstances of 1942-43, on account of the income tax changes which have taken place in the past 18 months.

When income tax deductions at

(Continued on page 2, col. 7)

4-yr. Penitentiary Term For Stock Operations

A. E. Dawson Pleads Guilty on Five Theft, 14 False Pretenses Charges Involving $138,000 — Sentenced at Simcoe

By GALEN CRAIK

SIMCOE. — On each of five charges of theft by conversion, laid under Section 386 of the Criminal Code, Alfred E. Dawson, former Toronto stockbroker, was sentenced to four years in Kingston penitentiary when he appeared before Magistrate H. P. Innes in police court here March 2.

He was also sentenced to three years in the penitentiary on each of 14 charges of false pretenses, under Sections 404 and 405 of the Criminal Code.

Four-year Term

With all sentences running concurrently, Dawson will serve a four-year term in Kingston penitentiary. His sentence dates from Feb. 11, 1944, the day he was taken into custody by Canadian authorities. Maximum sentence for theft by conversion is seven years. On the false pretences counts Dawson got the maximum penalty, three years.

"You have made no restitution," said Magistrate Innes in passing sentence.

Dawson chose trial in the lower court, pleaded guilty on all charges.

To face further charges, of breaches of the foreign exchange control regulations, Dawson is being held in Simcoe jail for 30 days, it was announced by Joseph A. Mahon, solicitor for the Ontario Securities Commission. Any sentence on this latter count would run concurrently with the others, said Mr. Mahon.

In a statement he made before sentence was passed, Dawson intimated the possibility of an appeal. He was not represented by counsel.

$138,000 Involved

The charges arose out of stock securities transactions conducted by the A. E. Dawson Co., Toronto, and involving sums totalling some $138,000, in which, according to evidence produced in court by OSC investigators, Norfolk County residents turned over sound stocks, and

(Continued on page 8, col. 3)

War Top Job For Virile Britons

Idle War Plants Held Ready For Invasion Eventualities

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is now in Britain with a group of Canadian editors at the invitation of the British Ministry of Information.

By KENNETH R. WILSON

LONDON.—Six weeks of intensive observation of wartime Britain at this point in history is like having a front seat at the final rehearsal of one of the most portentous premieres of "The Story of Man."

One moment your heart pounds as grim, monster bomber shapes roar past on their destructive errands. A few hours later you sit in a London club talking postwar plans with two cabinet ministers and top-flight civil servants. One rises, picks up his tin hat and politely excuses himself as he goes on his way to join his fellow fire watchers in safeguarding the home front.

On the way home a famous courtyard has become a shambles and you pick your way over an ugly confusion of rubble, water and debris.

Britons Cool

Britons are taking the new raids in their stride, after the first shock of surprise, sensing that they are the prelude to much heavier attacks as the invasion hour approaches.

Even all the new brilliant accompanying fireworks make little impression on Londoners. Theatres have advanced the evening shows to 5.30 p.m. to stem the slimming attendance and life quickly adjusts itself to the new routine, even though that routine involves seeing a neighbor's house in flames or your street reduced to a mass of useless rubble. Only by diligent questioning do you find that your luncheon host at a fashionable restaurant has been up half the night on his home front as usual.

Land of Contrasts

Britain is a land of strange contrasts. The strangest I have yet seen is a yellow and black spick-and-span hansom cab rolling past the Bank of England, rigged out with a smartly dressed driver wearing a khaki steel ARP helmet.

There are as many social and industrial contrasts in evidence and no certainty as to how they will be resolved in the days to come. Most plans are still nebulous and indecisive, since Britons are reluctant to divert their energies from the main job ahead, namely, the defeat of Germany.

Also, the older generation, still dominating many places of power and influence, are not very sure and completely noncommittal about the extent of the changes that may come when the young men take over after the war.

Age vs. Youth

The question of Age vs. Youth is highly important. Britain suffered grievously in the "lost generation" of the last war. The youngsters returning from this will be 20, 30 and 40 years junior to those they replace. At the moment the younger men are totally preoccupied with the war. There is much speculation regarding their views and the expectation is that these may be radically different, especially in so far as the temper and performance of parliament is concerned.

One of the most important jobs to fall vacant shortly is the governorship of the Bank of England. It is expected that Sir Montague Norman will be re-elected for another year, despite a recent illness. Since the term starting in April marks his 25th, and the Bank's 250th, anniversary, his retirement next year will require the appointment of a much more youthful and conciliatory person if the Bank is to avoid absorption by the Government along the lines of the other central banks.

Britain May Surprise

There is considerable confidence and optimism that Britain will amaze the world by its postwar vitality and achievements. It is argued that many of the changes about to take place are really a consummation of progressive developments during the past generation. In this way Britain is more prepared for these changes than any other nation.

You hear the word "socialism," but it is a horse of another color to the shop talk of the Canadian CCF. To Britishers our present socialist enthusiasms look strangely like their own of 30 years ago.

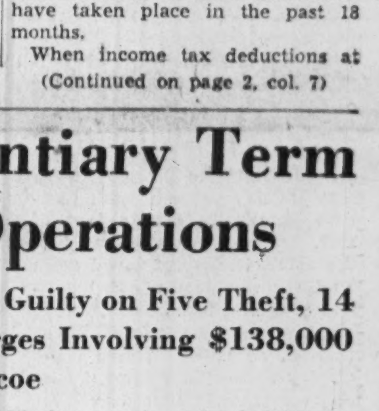
Thus, fiery Laborite Herbert Morrison's government vs. private enterprise speech in Yorkshire last week end spoke much the same language as a similar address on the same subject by the Conservative Minister of Production, Sir Oliver Lyttelton.

Leaders Sharp Contrasts

Incidentally, after meeting most of the British cabinet ministers, including Prime Minister Churchill, one is struck with the sharp contrast in personality between Morri-

(Continued on page 5, col. 2)

Pace of Business



One of the best barometers of national business is the DBS index of carloading depicted above for the last six months with a comparison for the same period a year ago.

Pace has been consistently higher and general in almost all lines. Outstanding gains have been made in the movement of grain, livestock, forest products and LCL merchandise.

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War and Business

Retail Business Boom

American chain store and mail order economists foresee in the first postwar years a retail business practically double that of 1939. When it is considered that the retail trades employed some 6 million workers in 1939, the effect of this in increasing postwar employment is apparent. Even now U. S. variety stores could employ double their present sales staffs to handle current volume of business. Co-operative sales have doubled since war broke out, and expansion after the war is expected.

* * *

Indoor Climate Institute

Indoor Climate Institute is the new trade association through which the American air-conditioning industry plans a postwar promotional campaign. The institute has published a booklet, "An Invitation," which can be obtained by interested companies from the offices at New Center Bldg., Detroit 2. An advertising campaign in national publications and newspapers is planned, while promotional literature will also be circulated. Codes and standards will be established through the institute, which will become an information centre, to give the public information about air-conditioning.

* * *

Canada's Strike Loss

Last year Canada lost through strikes the equivalent of the productive effort for one whole day of 1,019,627 workers. In other words this was more than twice as much as 1942's time-loss from that cause. Disputes numbered 469, involving 237,178 workers, against 354 and 113,916 in 1942. Peak for World War I, with a smaller working population, was 160 disputes in 1917 making a man-day loss of 1,123,515, as compared to the 1943 figure of 1,019,627.

* * *

Tax Exemptions

Men and women in the armed services will pay no taxes on land or mining claims they happen to own, it was announced in the budget speech of Premier Hart, of British Columbia. It is also the intention to remit succession duties on the estates of members of the Allied forces killed in action or who die of war wounds within 12 months from date of discharge. Improvements on "buildings, fixtures and things erected or affixed to the land and which are used in the operation of a farm" are also exempted from taxation. Assessed property in the province worth $4.3 millions will be affected.

Poll Gives High Score

(Continued from page 1)

were fairly high for the railroads, however, at 53.7% and 47.9% respectively. Insurance companies were 25.5% and 19.8%.

The "excellent" and "good" votes, added together, give the banks and railways a high standing in the opinion of those canvassed, with 80.6% for the former, 83.3% for the latter, and the insurance companies with 58.8%.

Insurance companies fared poorest in the maritimes in the "excellent" vote, 14%, best in Quebec and Ontario, 29.9%, while the west gave them 23.6%. The west, however, gave the railways only a 50.2% vote, while the maritimes, 58.1% and Quebec and Ontario, 57.9%, were considerably higher. Ontario and Quebec gave the banks the highest vote, 47.2%. The west, 38.7%, and the maritimes, 34.9%, trailed.

	Total replies	Upper middle income group
Banks		
Excellent	42.8	51.1
Good	36.8	33.8
Fair	8.4	5.6
Poor	2.5	2.5
No opinion	8.5	6.9
Railroads		
Excellent	56.	61.8
Good	27.3	25.7
Fair	9.9	7.6
Poor	3.6	3.5
No opinion	4.1	[illegible]
Insurance Companies		
Excellent	26.7	28.8
Good	[illegible]	[illegible]
Fair	10.7	11.2
Poor	6.1	3.1
No opinion	[illegible]	19.8

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Men Ousted by Nazis Establish Fifty New "Refugee" Plants

From Our Own Correspondent

OTTAWA.—Since 1939 at least 50 "refugee" industries have been established in Canada—industries set up by men driven out of Nazi Europe, who brought to Canada new skills and are turning those skills into new products.

Trade and Commerce figures on the number and identity of these "refugee" plants are not quite complete—some have been created quite recently and some, a very few, have folded up. But the available records show that 50 is a conservative estimate, and so far Ottawa has heard of only two failures among them.

It has been suggested that one reason for the Industrial Development Bank idea, with its objective of stimulating small and medium-sized industries, has been the impressive record of the refugees. Officials here do not confirm this interpretation, but they do not deny it either. Certainly the achievement of the new plants has been considerable, not only in adding to Canadian exportable products but, in many cases, in supplying a specific war need.

Daddy of them all, of course, is the Bata shoe industry at Batawa, outside Frankfort, Ont. This great Czechoslovak company established itself here on a more or less experimental basis after Munich, but it has taken firm root.

Bata has done an outstanding job. In addition to producing shoes in large quantity for United Nations armies, Bata has converted a surprising percentage of its plant facilities to munitions output.

The Bata Industry

Today Bata is essentially a Canadian firm. Young Thomas Bata, who heads the Canadian unit and was recently nominated to lead the international Bata organization, is a naturalized Canadian citizen. On the board of directors of the central Bata firm is a native Canadian, W. W. Perry of Toronto. In future, according to Thomas Bata's plans, a substantial portion of the Bata export business will come from Canada. In this field a Bata subsidiary has been set up under the name Canadian Commercial Enterprises, with O. J. Mencik, a Czech-Canadian, in charge. Trade and Commerce officials here say this new Bata export-import firm "fills a place in that field that we've never entered before."

Bata, with its three-story modern plants and its hundreds of employees, is the biggest of the refugee firms. But there are dozens more which, on a smaller scale, have been equally successful.

Paper and Clay

Two Rumanians, L. V. Damant and Jules Popper of Montreal, went into the manufacture of containers at a time when supply of the customary materials was extremely short. They developed substitutes, particularly a papier-mache container for shell cases which greatly reduced the cost of this particular item. Ottawa regards theirs as "an extremely effective war job."

Dr. Leopold Stein and his son came over from Czechoslovakia just about the time war broke out, and set up a plant at Malton, Ont., to make clay crucibles for the mining and the chemical industries. They had had some machinery for the purpose in France, and plans were under way for its removal here, but France fell before they could get it out. Undaunted, they went ahead with what machines they could get in this country, and have built up an important supply industry for vital war production.

Diamond Cutters

Two Belgian brothers, H. and M. Freudman, came over here and started to ply their trade as diamond cutters. Originally they were occupied with jewellery output, but as the war need for industrial diamonds became acute, their Toronto plant became engaged almost wholly in war production. They have added a machine tool section to their factory and produce a large percentage of the industrial diamond equipment which Canada used to import.

Another Czech, Dr. Chmel, came to Canada with an expert knowledge of magnesium and its processing. He started in an old stable in Toronto, operating on a very small scale. Now he has a plant there of considerable size, making magnesium castings and parts for the aircraft industry. A remarkably ingenious deviser of machines, Dr. Chmel has made himself an outstanding expert on hydraulic landing gears for heavy planes, and has developed what Ottawa officials describe as "a remarkable series of machines" in this line.

Other Examples

A Hungarian named Erwin Gomperz Dantay, whose company is called Canadian Fine Chemicals, is producing in Toronto not only a number of chemical essentials for war, but also a number of specialties for general industrial use, which were never before manufactured in Canada. M. P. Manolovici, a Czech, spent a good deal of his own money prospecting for molybdenum, magnesium and tungsten; his firm, Arctic Circle Syndicate, is credited with a considerable contribution to war output in these fields.

Other refugee firms are making optical glass, formerly all imported; surgical supplies, most of which we had to get from either U. S. or Britain in the past; molded plywood in British Columbia for numerous war purposes. In Toronto a Hungarian named Nicolas Munk heads a firm called Ajax-Doret, making precision tools. In Montreal a chemical firm called Anachemia is doing useful war work—it was set up by a German Jew, Dr. Stern, and a Czech, Dr. Adler, both distinguished scientists, who were on their way to Shanghai but liked the look of Canada and stayed here.

Useful Additions

Some of them are war producers more or less by accident. In Montreal, for instance, a Russian named Alexis Adreef arrived as a refugee from Brussels and set up a business making tennis rackets. This died with the tennis-ball famine, but meanwhile Andreef had been pressed into service to make laminated skis for the Canadian and American armies.

Other firms have both wartime and peacetime usefulness. In Acton, Ont., Polish refugees have set up a wool-combing plant which is a useful addition to our textile industry.. It has also developed the conservation of wool grease, something which had not been attempted in Canada before. At Huntingdon, Que., another group of Poles are in the woollen textile trade, making overcoatings for the troops.

Flax Plants

Another textile development has been in flax. A Morawitz family, uncle and nephew, from Czechoslovakia, are the founders of the Heskey Flax Products Ltd. at Seaforth, Ont., which has become one of the largest flax-growing and processing plants in the world. With the aid of many trained European workers, the Morawitzes have taken over 2,500 acres of land, said to be the largest flax-growing unit in the British Empire and in North America. The firm supplied its own capital and has built a completely modern plant.

Another smaller flax plant, near Ottawa, has been established by two German Jews, Walter and Leon Segelowitch. On a rather smaller scale it also is reported very successful.

Some of the refugee companies have succeeded in using materials which were virtually waste before. Leon Koerner, in British Columbia, has had outstanding success making boxes out of hemlock, a wood which has been rated practically useless. Koerner, a Czech, knew how to sort and handle hemlock logs. He has built up a lively business out there, employing more than 100 men.

Another industry which is only partially a pioneer in Canada is the Louis Fischl glove factory at Prescott, Ont. We had glove factories before, but Fischl raises herds of goats, makes his own skins for the kid gloves.

Survey Pros and Cons Of Industrial Bank

(Continued from page 1)

ness among men interviewed on these points:

1. It extends the operations of the Government into the field of business.

2. It may mean heavy losses which the public will ultimately have to pay. A banker stated to The Financial Post that the new bank was evidently designed to lend money to a great many borderline businesses which in some cases might go bad. Ordinarily when a loan becomes shakey there are only two alternatives: to close it out in the belief that the first loss is the smallest, or to put more money into it in the hope it would pull through. Eventually the Industrial Development Bank will be faced with some of these cases.

The powers of the bank laid down in section 15 of the incorporating bill specifically indicate that its activities are confined to industrial enterprises only. Industrial enterprise is defined in the act as "a business in which the manufacture, processing, or refrigeration of goods, wares and merchandise or the building of ships or vessels or the generating or distributing of electricity is carried on."

Make Loans

The bank can lend money to any person engaged in or about to engage in an industrial enterprise in Canada, or to a duly authorized receiver, manager, liquidator, custodian, etc., of an industrial enterprise; can underwrite an issue of securities of a corporation engaged in or about to engage in an industrial enterprise and can acquire for resale from any corporation or any person with whom the corporation has entered into an underwriting agreement, securities or such corporation.

It is given practically the same rights as the chartered banks in regard to warehouse receipts and the same rights as are given the chartered banks under section 88 of the Bank Act, which, however, does not apply in itself to the Industrial Development Bank, it is stated.

An important difference, however, is that the Industrial Development Bank is empowered to acquire and hold real estate and to lend money on mortgage to a greater extent than the chartered banks are allowed to do.

Bank of Canada Subsidiary

The IDB will be a subsidiary of the Bank of Canada with an authorized capital of $25 millions which will be divided into 250,000 shares with a par value of $100 each. As soon as the act comes into force $10 million of the capital must be purchased by the Bank of Canada.

The bank will be empowered to borrow up to three times the amount of its paid up capital stock and reserve fund by the issue of bonds and debentures thus providing the bank with total resources of $100 millions. As the reserve fund is to be built up out of profits it may be some time before the total resources reach the $100 millions unless the full authorized capital is taken up shortly.

Can It Be Sued?

One feature of the situation that causes some uneasiness is that there is no provision in the act that the IDB can be sued. It is claimed that as a Government bank it might not be possible to sue the bank in the ordinary way without authority which might be a hardship on many people in event of a dispute.

Comparisons of similar organizations where governments have entered the field of business in a similar way include the Reconstruction Finance Corporation in the United States and the National Housing Act in Canada.

Different From IDB

Neither are really similar to the IDB.

The RFC, in the United States, was designed to provide capital for well established business concerns, including railways, banks, well established industrial concerns, etc., which under the general conditions of the early 30's could not find the necessary finances although basically sound themselves. Investment markets were closed to them on account of the general unsettlement. The RFC applies also to commodities which the IDB does not and it is able to advance money to mining enterprises, etc., which are not covered by the IDB act. The total disbursed by the RFC between Feb. 2, 1932 and Dec. 31, 1940, is reported as almost $7.7 billions, with repayments about $5.9 billions, leaving an outstanding balance at the latter date of $1.7 billions.

In Canada, under the Dominion housing legislation, out of $125 millions guaranteed only $363,284 had been lost to April, 1943. That legislation, however, also differed from the IDB in that it involved only housing projects, whereas the IDB involves industrial enterprises.

For Small Businesses

As example of places where the IDB will be asked to function are noted small manufacturers which may have been forced out of business by the war. They may be too small to make a public issue of securities feasible. They may not be desirable as borrowers of depositors' money in a chartered bank. Then many returned soldiers may want to start their own businesses and have to be financed the same way. According to all official comments made so far, the Government has in mind the financing of small business concerns rather than large ones.

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Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
St. Jerome, P.Q.	Feb.	Wood, Gundy & Co.	....	1944-63	$64,000	99.80	3.27%
Dominion—							
Canada Treasury Bills	Mar.		...	June 2, '44	65,000,000	99.903	.386%
Canada Deposit Certificates	Feb.	Chartered Banks	¾%	Aug. 29, '44	57,100,000	100	.....
Canada Deposit Certificates	Mar.	Chartered Banks	¾%	Sept. 5, '44	88,920,000	100	.....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered by—	Rate	Due	Amount	Price	Yield
Canadian Breweries	Feb.	Dominion Securities Corp., Burns Bros. & Denton, McLeod, Young Weir & Co.	4½%	1957-60	$1,200,000	100	.....
			3%	1945-48	200,000	.....	.....
Mercury Mills	Mar.	Wood, Gundy & Co.	3½%	1949-52	200,000	.....	.....
			4%	1959	400,000	.....	.....
L'Hopital Sainte-Marie de Montreal	Feb.	Lagueux & Des Rochers	3%	1945-49	70,000	100	.....
			3½%	1950-64	380,000		

Keeping Posted

That important article on page 11 about the gradual lifting of bans on home building will be of exceptionally wide interest. Clive Chattoe who has been writing about the construction industry for 17 years has had the assistance of officials and building men all across Canada in bringing together this important report and analysis.

* * *

Is another influenza epidemic like that which smote Canada and the rest of the world at the end of the last war on the way? An article on page 11 concerns everyone interested in staying alive; business and the nation generally.

There have been reports and rumors that flu epidemics run in cycles; memories that a minor epidemic like that which most of Canada has recently been suffering preceded the disastrous outbreak of a quarter century ago.

We had a writer long associated with social and public health matters to get the facts, find out the best opinion of the best medical experts on the matter.

* * *

The cartoon by Grassick, page 6, was thought up and executed in a hospital bed. Post editors suggested that income tax payment and war loan coming together made a tough challenge for the Canadian people. Grassick tells that story of what Canada is going to do about it through the vehicle of Walt Disney's courageous little train, Casey Junior, from the film, Dumbo. Cartooning in bed seems to work. Grassick did this in about half his usual time.

Company Reports

Montreal Life

Business in force up 11%

Business issued increased $1.6 millions

Total assets up 10%

Increases in all important items are shown by the Montreal Life Insurance Co. in its annual report for 1943. Total business in force rose over $7.2 millions to $71.7 millions, while business issued at $12.8 millions was $1.6 millions higher.

Total income at $2.5 millions was up almost $500,000 from the previous year. Rate of interest earned on invested assets was only slightly lower at 4.91%.

At the annual meeting A. P. Earle, president, referring to the threat of a CCF investigation of the business, pointed out that such investigation has been going on for over two generations and is still persisting. No business in Canada is so closely supervised and so rigidly controlled by Dominion and Provincial Governments as the life insurance business, he explained, their affairs being an open book which all can read.

Comparative items in the report follow:

	1943 $	1942 $
Business in force	71,774,697	64,557,667
Business issued	12,890,235	11,208,197
Total income	2,508,477	2,052,607
Policy reserves	10,089,904	8,886,129
Total assets	11,404,167	10,040,948

Mutual Benefit

Total assets of the Mutual Benefit, Health and Accident Association at Dec. 31, were over $29.9 millions, an increase of over $8.3 millions, the annual report for 1943 reveals. Of the total $26.5 millions were invested in securities, bonds and stocks.

Premium income in 1943 was almost $33.4 millions, a rise of almost $6.4 millions.

The company has on deposit with the Dominion insurance department for the sole protection of Canadian policyholders, $1,325,000.

Premium income in Canada in 1943 was over $2 millions, an increase of more than $400,000 over 1942.

Since the company began business, claims paid to policyholders and their beneficiaries exceed $120 millions.

G. Tamblyn

Years Ended Dec. 31:	1943	1942
Earned per share pref.	$19.00	$23.84
Paid	2.50	2.50
Earned common*	0.88	1.14
Paid	0.80	0.80
Working capital	$791,757	$786,441

*Not included in this is refundable EPT which amounts to 72c. per common share in 1943 and 16c. in 1942.

(Comparative 1942 figures bracketed.)

Peak sales of $5,290,228 ($4,825,673) were reported by G. Tamblyn Ltd. for the year ended Dec. 31, 1943. Profits before taxes were also up to $589,506 ($365,838), but after providing for taxes of $475,530 ($222,811), net profits were down to $113,976 ($143,027). H. G. Browne, president, stated that operating expense for the period was slightly higher but that the increase was comparatively small in view of the added volume of sales and existing difficulties of operation. Value of inventories of merchandise rose during the year to $1,066,441 ($936,830) and cash to $213,340 ($201,623). Dominion Government bonds held by the company amounted to $250,000 ($180,310). Refundable EPT now totals $99,593 ($18,435). Accounts payable and accrued liabilities were down to $390,974 ($424,243). Operations of Advance Showcase Ltd., a subsidiary incorporated in 1943, are not included in these figures. Advance Showcase is a small private company which makes and repairs showcases and fixtures for the parent company.

Sorel Completes Bond Refinancing

Financial reorganization of the municipality of Sorel is stated to have been assured with the decision of L.G. Beaubien, Montreal broker, to purchase the municipality's new issue of $1,328,000 in bonds, L. E. Potvin, chairman of the Quebec Municipal Commission, announced today.

At the time Sorel requested that the Commission reorganize its financial affairs in 1939, consolidated debt was $1,328,000 and floating debt amounted to $200,000. First step toward financial rehabilitation was exchange of former debentures for 4% bonds and the extension of the debenture maturities for period of eight years, Mr. Laurent said. All debentures are now to be called on May 1. The new issue will include bonds paying interest at 3, 3¼, 3½ and 3¾%.

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Give Wings To Victory

Workers and management, heroically speeding up the number of bombers, fighters and pursuit planes, are playing their part in the battle of production to bring victory. May the flow of war machines keep ever mounting until the United Nations have achieved victory. Through hundreds of branches across Canada the Bank of Montreal is co-operating with war-time workers and industries.

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Modern, Experienced Banking Service ... the Outcome of 126 Years' Successful Operation
A 175

Decline Tax Change As Aid War Loan

(Continued from page 1)

the source were begun, back in September, 1942, allowance was made for National Defense Tax deductions which had been made at the source during the first eight months of 1942, while income tax was still being paid direct. This had a considerable effect, especially in the lower brackets, of reducing the amount payable monthly. Moreover, under the first deduction system only 90% of the tax due was taken at the source, instead of the 95% which is the target now.

Practical effect can be seen by the following table:

Income group a month	Former deduction	Present deduction
$100 single	$15.21	$19.55
$200 single	$49.23	$61.80
$200 married	$38.84	$48.05

It will be seen that the difference is fairly substantial—$12.57 per month for the single man earning $200, and proportionately more at higher salary levels.

Since this lower scale was paid during the first three months of last year, this means that the final lump-sum payment each taxpayer must make April 30 will be increased by the difference between what he actually paid at the old rate during January, February and March of 1943, and what he would have paid under the present scale. In the case of the foregoing example, the single man earning $200, will owe $37.71 more than he may have expected.

War loan people were worried enough anyway, about the coincidence of lump-sum payments with the coming Victory Loan. Now that the prospective grief has been multiplied, their worry has risen in direct proportion. It is a fairly safe bet that discussions on the matter will be continued or renewed, with the possibility that National Revenue's present decision may not be final.

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YB-4

In Your Opinion

What Form Should War Memorials Take?

The Question: As memorials to the fallen in this war which do you favor parks, churches, scholarships, etc., or monuments?

Professor E. R. Arthur

Professor of Architecture, University of Toronto.

British Empire memorials of the last war were in the worst of taste, with few exceptions like the cenotaphs in Whitehall and Vimy. But the subject is so wrapped in sentiment that criticism is impossible and misunderstood.

Designing of memorials is not a British national gift. Even if this were not so, parks (Toronto needs 672 acres based on minimum standard of needs), community halls, especially in low and white collar income areas, scholarships, concert halls, national parks would be preferable. Above all, let us avoid the abomination known as the cairn.

• • •

Walter S. Allward

Designer of Vimy Memorial, France, and other works of this kind in Canada, Toronto.

For centuries the peoples of the world have erected sculptural and architectural memorials in honor of their dead and when these memorials have been finely conceived and properly placed they have kept alive memories and the gratitude of the people through the years. Even should we erect memorials, we should also have memorial hospitals, libraries and homes, in fact, anything that will help to aid returning men and keep us conscious of our debt to the dead.

• • •

J. W. Beaton

General supervisor, YMCA war services, Toronto.

Since the sacrifice of our youth in this war is to conserve the best we know in the Canadian tradition, I feel strongly that the provision of parks and playgrounds, scholarships for young people, libraries, community youth centres, family YMCA's, boys' and girls' camps and youth hostels are greatly preferable to monuments and will be invaluable in providing opportunities for development of future citizenship. As an example, I feel that individual memorials by high school students to classmates who have made the supreme sacrifice could take the form of Canadian paintings in a given classroom.

• • •

J. R. Burnett

Editor, Guardian, Charlottetown, P.E.I.

In crowded centres and growing communities public parks should prove admirable memorials to the fallen. Parks benefit the vast majority of each succeeding generation. University and other scholarships are commendable but not to the same extent, as only students and those educationally inclined, would be interested and directly benefitted. But even these would be preferable to some of the hideous memorials in stone and bronze which disfigure landscapes and squares as memorials of Great War 1.

• • •

Hon. W. Rupert Davies

Member of Canadian Senate, also well-known newspaper owner, Kingston, Ont.

Monuments, in my opinion, are preferable to any other form of memorial Canadians could erect to honor the fallen. The purpose of a memorial is to impress upon generations to come the sacrifices made by the men in whose memory it is erected; that purpose would be most effectively achieved by a memorial having no association other than with those men. Churches, parks, scholarships—all have obviously dual associations; a monument has but one. The emotions of gratitude and pride Canadians feel today may best be translated for posterity's understanding by a monument expressing them to the exclusion of all others.

• • •

Charles E. Edmonds

Chairman of the Board, Christie-Brown Co. Ltd., Toronto.

Parks, adequately supervised, would be the best memorials we could establish in order to remind us and those who follow after us of the men and women who give their lives to make this a better world in which to live. Parks would also give sorely needed recreational advantages to the people.

• • •

Norman Fee

English secretary, Canadian Historical Society, Ottawa.

I believe it was Mr. Brockington who said that the only true memorial to the fallen was at Wainwright, Alberta, where the cairn was built of stones gathered on the farms of men who had not come back. Memorials should be simple and direct and intimately related to the lives of the fallen.

Canada's Peace Tower and Book of Remembrance are better than the National War Memorial. We have enough monuments now. Scholarships in his school, in class memorial lanes and sections in parks, sections set apart in churches, but not churches themselves, hospital rooms and wings are more desirable than more monuments.

• • •

Dr. George P. Gilmour

Chancellor, McMaster University, Hamilton.

I heartily approve memorials that serve useful social purposes as against monuments. There would perhaps need to be a few exceptions —for example, a national monument. Gratitude and remembrance are keener when there is something to use, rather than something to view.

The risk is also less. Sentiment and loving use can reconcile people to an atrocious building, whereas an inartistic monument only defames what it seeks to perpetuate. I would prefer a mixture of parks, churches, schools and scholarships rather than the monotony of a single choice.

• • •

R. W. Gladstone

Liberal M.P. for Wellington South, Guelph, Ont.

My thought is that Wellington County citizens quite generally would not favor erection of another memorial monument. I believe they would wish the present beautiful monument to serve as a memorial to fallen heroes of both wars. Additional thereto I feel that many citizens would support the idea of a community hall to be a promotional centre for better citizenship, embracing health, education and all those inspiring qualities that brought our men and women to arms to preserve our freedom.

• • •

Hon. R. B. Hanson

Conservative M.P. for York-Sunbury, Fredericton, N.B.

War memorials should be cultural when works of merit are available. Unfortunately, these are not always procurable. In that event, scholarships should be given precedence. With taxation at such high levels, it is not practicable to expect elaborate public memorials such as parks and buildings. The important thing after all is that any memorial should remind the rising generation of the sacrifice of this generation.

• • •

Dr. F. Cyril James

Principal and vice-chancellor, McGill University.

Any project that benefits living Canadians is an appropriate memorial to those who died that Canada might live. Scholarships to send boys and girls to college, better equipped school buildings, adequate local libraries, parks and other developments that preserve the beauties of our country are worthier memorials than useless statuary which all too often becomes an eyesore or even a white elephant to the generations that inherit it.

• • •

Dr. H. J. Keith

National Secretary, League of Nations Society, Ottawa.

We should be sufficiently grateful to have parks, churches and scholarships as well as monuments, with special emphasis on provision for machinery to prevent the necessity of their children having to repeat their fathers' sacrifice.

G. H. Lash

Assistant Director of Public Relations, Canadian National Railways, Montreal.

To me it has always seemed to be insufficient to provide monuments only to those who die in wars. In due course, all the men and women who have served in wars and lived through the experiences must die, and when they are dead there will be nothing to commemorate the sacrifice of their service and they will be forgotten. Therefore, if we are to honor, in any manner, the memory of those who fight our battles, we should honor all who serve.

The creation of parks and scholarships would seem to be a more fitting way to do this than the erection of monuments of stone and metal. Parks, where trees and flowers grow, and where there are no "Keep Off the Grass" signs, represent in part the idea of individual freedom and community of interest and privilege for which our men and women have fought, and scholarships, the rights of our children to opportunity and advancement.

• • •

Lieut.-Col. S. Lambert, OBE

Dominion President, War Amputations of Canada; padre Christie St. Hospital, Toronto.

I feel, first of all, that the graves of those who die, after having served their country, should be individually marked and perpetually cared for so that posterity passing by might better remember their heroic services. Seeing that Canada has provided honor rolls for churches, schools and places of employment, I prefer that instead of monuments of stone, Canada provide for war widows, mothers and war disabled, adequately making a worthy provision for the future of returned men and women. Yes, we should have parks, churches, scholarships and security for the future for all who serve in this great crusade for right over might.

• • •

Rev. R. V. MacKenzie

Vice-chairman St. Dunstan's College, Charlottetown, P.E.I.

Locality influences the decision. The rural province of small villages differs from the urban province. Parks are too vague and intangible; churches would centre on sectarian interest rather than on the community. Scholarships would be best of the three, provided some workable scheme could be evolved for maintenance. However, monuments have permanent value and exercise untold influence on the youthful minds of succeeding generations. They create a desire to emulate the deeds of fallen heroes which desire intangible memorials would not arouse.

• • •

Harry C. Murphy

Registrar of Deeds, and president of N. S. Division, Canadian Red Cross Society, Halifax, N.S.

I always considered it a waste of money to erect monuments. Travel through the province and you will see that they are already being defaced and neglected. My suggestion would be a twofold one. Firstly, scholarships for the children of the men who have fallen or who have been incapacitated by blindness or helplessly crippled. Secondly, public playgrounds, well-equipped with swimming pools and all other things necessary for children living in poor districts to have fresh air and a chance to live as other children whose parents are in a position to provide these necessary requisites for the health of our future generation.

• • •

W. L. MacTavish

Editor, Province, Vancouver, B.C.

Of course, parks, churches and scholarships would be preferable to monuments. I would lay very special emphasis on parks and scholarships. By parks I do not mean squares in cities, valuable though these may be, but more and larger and more easily accessible national and provincial parks and playgrounds. They would do something toward making this a country fit for heroes to live in. As for scholarships, they are a most satisfactory way of commemorating the fallen, and Canada is going to have great need for trained minds. So many of our best and bravest have been taken out of two generations that we need badly to do whatever can be done to replace them.

• • •

Dr. Robert Newton

President, University of Alberta, Edmonton.

Useful memorials of the first Great War have increased steadily in public esteem. I feel confident the armed forces would vote for their general adoption this time. There is no finer memorial than endowed scholarships enabling bright young people to develop their full capacity for useful citizenship. Beautification schemes, community libraries, art centres and other endowed cultural activities would help build the finer world which alone can compensate for war sacrifices.

• • •

Forsey P. Page

President, Royal Architectural Institute of Canada.

I believe the highest ideals of a grateful people can be expressed more deeply in cenotaphs and monuments purposely having no utilitarian value, from which nothing is expected in return.

To erect memorial buildings, to create beautiful parks, to establish scholarships, to build community centres, to pay adequate, even generous allowances, is but to do one's duty toward those who return and to the dependents of the fallen. Those who made the supreme sacrifice should be honored in a manner above the line of duty.

The cenotaph and the monument, if nobly designed, as for example the Cenotaph in Whitehall and the Vimy Ridge Memorial, may inspire generations yet unborn, with pride in the heroes of the race. Their influence on character is beyond calculation.

Genuine, wholehearted generosity asks nothing in return.

• • •

W. R. Plewman

War commentator, Daily Star, Toronto.

Parks, libraries and hospitals should be provided in suitable numbers as a matter of course. I am tremendously interested in social welfare and like to think of myself as a pragmatist. But it seems to me to be rather cheap to earmark things we need for ourselves as memorials to fallen heroes.

Toronto provided a fine memorial at University and Queen streets to the handful who fell in the South African War and nothing adequate to honor the multitudes who made the supreme sacrifice in the much greater, nobler struggle of a quarter century ago. Our memorials should not glorify war but emphasize humanity's yearning for freedom and brotherhood and its will to suppress gangsters. To be truly worthy, the element of extravagance should enter into our memorials.

• • •

Hon. C. G. Power

Minister of Defense for Air, Ottawa.

Preference in selection of memorials should be wholly the prerogative of individual donors or communities having regard to what will best serve to inspire and assist the living and perpetually honor the dead.

• • •

J. A. Ross

Conservative M.P. for Souris, Manitoba.

Stone monuments are cold and impersonal things in contrast to memorial hospitals, parks, churches or scholarships. Such memorials will exist as living dynamic things exemplifying the spirit and warmth of the men and women who are offering their life blood in order that we may have a fuller and freer world. To those who will follow after us, the existence of these memorials and their usefulness to mankind will imprint indelibly on their minds the cause for which the free nations of the world are fighting.

• • •

Dr. Carleton Staniey

President, Dalhousie University, Halifax, N.S.

Parks and playgrounds carved out of the worst slum areas would yield dividends in physical and social health in our cities. An endowment for high school headmasterships in country towns would revive education over wide areas. These men should be well educated in either classics or mathematics and should be given complete authority in choosing their colleagues in science, modern languages and history. Such headmasters should receive $5-6,000 annually, but would save their communities from expensive chatter about education and prevent the present waste of the best years of youth.

Wm. C. Stannard

J. Walter Thompson Co., Montreal.

Unquestionably, beneficient projects, such as parks, hospitals, clinics, convalescent homes, scholarships, and the provision of opportunities for their children would be more fitting memorials to the fallen in war than costly monuments. These things would perpetuate not only their memory, but also the ideals for which they died through useful and increasing service to the land they loved and those they left behind. Thus we would remember them as living, not as dead, and keep their memory fresh in useful, living service rather than in lifeless stone.

• • •

Charles Vining

President, Newsprint Association of Canada, Montreal.

Parks, hospitals, libraries and similar centres for community usefulness and enjoyment seem decidedly preferable to monuments alone as war memorials. Community centres of this kind would have a continuing value and would represent more truly the service to mankind given by those who die. Local monuments rarely add anything to their communities and are sometimes inappropriate or ugly.

• • •

A. J. West

Editor, Star, Montreal.

Parks, especially in cities, appeal to me far more than monuments and cenotaphs as memorials to the fallen. They provide welcome oases for the living; are perpetual, graceful reminders of those who gave their lives for freedom, and provide admirable harbors for simple tablets bearing the names of those whose memory is enshrined within the hearts of each grateful community.

Brazilian Traction Net Shows Smaller Increase

Monthly increase in net earnings of Brazilian Traction for January, first month in the company's 1944 fiscal year, shows a decrease over any month in 1943. The increase amounted to 5.5%, as compared with 8.7% in December 1943, a month that showed the smallest gain of any last year.

	January 1944	1943	%
	($000)		Inc.
Gross earnings	4,564	4,037	13.0
Oper. exp.	2,219	1,814	22.3
Net earnings	2,344	2,223	5.5

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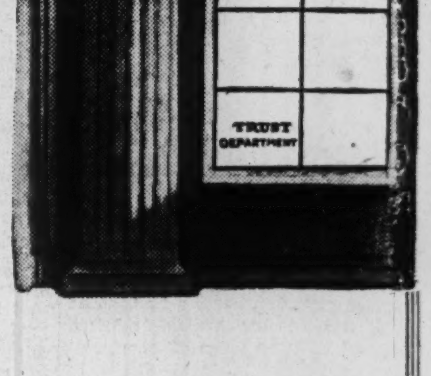

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(Photograph of the O'Brien Gold Mine)

We are proud to quote an extract from a letter received from Mr. H. E. Sparks, Manager of this well known mining property:—"As regards your products, we have used your forged steel grinding balls for a number of years, and they retain their spherical shape, until worn down to about 1½" in diameter, and of course there is no breakage. They have been very satisfactory."

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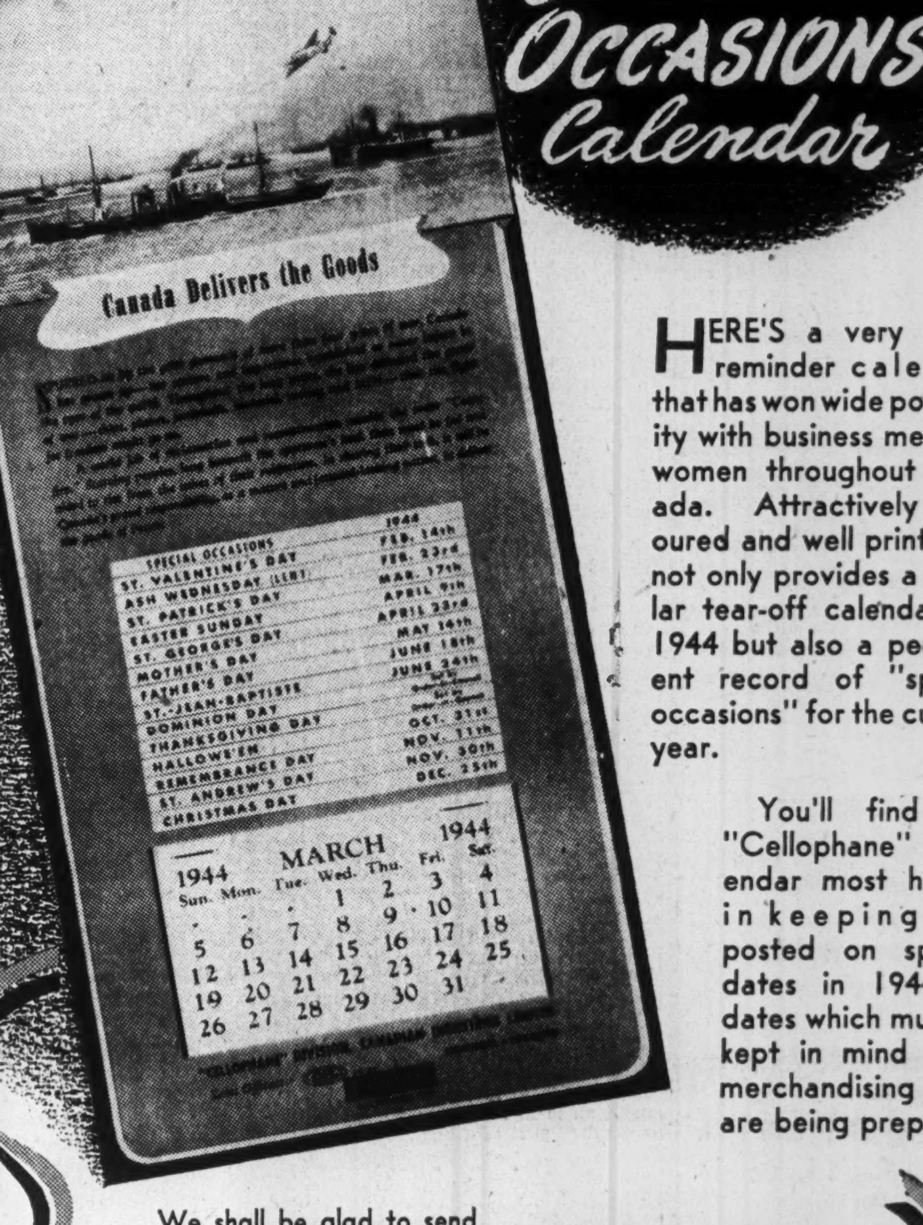

HERE'S a very useful reminder calendar that has won wide popularity with business men and women throughout Canada. Attractively coloured and well printed, it not only provides a regular tear-off calendar for 1944 but also a permanent record of "special occasions" for the current year.

You'll find this "Cellophane" calendar most helpful in keeping you posted on special dates in 1944 — dates which must be kept in mind when merchandising plans are being prepared.

We shall be glad to send you one of these calendars, at no charge, if you will write "Cellophane" Division, Canadian Industries Limited, P.O. Box 10, Montreal, Que.

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C-I-L CELLULOSE FILM

CANADIAN INDUSTRIES LIMITED C-I-L

Investments

Pros and Cons of Papers

For the pulp and paper industry, whose shares have been holding the speculative spotlight on Canadian trading floors, pros and cons of post-war outlook are discussed in a study by Watt & Watt. They think some of the leaders are regaining the investment standing they held before the depression.

Brightening the outlook for the industry, they believe, is the fact that productive capacity of plants now in operation bears a reasonable relationship to the available market, the fact that the price of newsprint is at a profitable level—$63.80 in Canadian funds—and the fact that a large increase has taken place in the use of pulp for other purposes than newsprint.

Immediately after the war, an increase in display advertising for consumer goods, they expect, will boost demand for newsprint, and they believe production of plastics and paperboard containers will further increase demand.

Elements weighing against the paper stocks are seen to be the possible resumption of Scandinavian shipments with resultant lowering of newsprint prices, and the loss of the 10% premium if the Canadian dollar is restored to par.

Watt & Watt single out International Paper common at around 16 as the best speculative investment in the papers list.

* * *

Rumors that the City of Windsor may shortly take steps to arrange a new deal with bondholders have caused a renewal of interest in the 1½% income bonds of that city. It is understood that the city would like to get rid of the income feature on the bonds, which applies when operating expenditures rise above $2.9 millions a year, and that it may offer a higher coupon to the bondholders as compensation.

At present, the Windsor 4% bonds sell just short of par, yielding around 4%, which is the same rate yielded by the 1½% issue now around the 55 mark. If holders of the low coupon issue should be offered a higher interest rate by the city, there would likely be a substantial rise in price. For example, if the income bonds were given a 4% coupon, it is probable that they would sell very close to par. Since they offer a 4% yield at the current price, plus the possibility of appreciation, they are gaining a little in popularity, despite the recognized fact that it may be a long time before any favorable deal is reached, if at all.

* * *

Soon after the announcement of a 10c dividend increase on Russell Industries common last week, the market put a price of $25 a share on that stock. Also, on the company's 7% $100-par preferred, it put a price of $250. Some wondered why.

The answer is that the preferred is a convertible. Each share may be turned in for 10 shares common. If the dividend of the common can be carried at the new rate—30c quarterly—and directors are confident that it can be—then holders of the preferred by converting their stock might increase their return from $7 to $12.

An officer of the company says current position is strong, that the dividend increase was declared because the directors felt that the shareholders, who had been getting 80c a year for four years, deserved a little more.

* * *

NEW HIGHS AND LOWS

During the week ended March 7, 62 industrials made new highs on Canadian markets and 12 new lows. Mining shares made 18 new highs, and 12 new lows. Western oils made 11 new highs—no new lows.

GENERAL

New Highs—1944

Acme Glove c.
Aluminium, pf.
Bathurst Pwr. (B)
Beatty Bros. (A)
Do., (B)
Blue Ribbon, pfd.
Brew. & Dist.
Can. Canners 2nd p
Candn Car pfd. old
Can. Celanese, pfd.
Can. Light & Tr.
Can. Locomotive
Can. P. & P. Inv., c.
Can. Vickers, pfd.
Dairy Corp., pfd.
Dominion Bridge
Dom. Engineer
Dom. Fabrics, c.
Dom. Oilcloth
Dom. Tar., c.
Eastern Steel
For. Power Secs.
Gt.-West Life
Humberstone Shoe
Inter. Paper, c.
Inter. Paper, pfd.
Inter. Power, pfd.
Loblaw (A), (B)
Maclaren Power
McColl-Fron., pfd.
Monarch Knit, c.
Montreal Loan
Moore Corp., c.
National Grocers, c
North Star Oil, c.
Ogilvie Flour, c.
Do., pref.
Ontario Loan & D.
Ont. Silknit, c.
Do., pref.
Ontario Steel, c.
Ottawa Car
Paton Mfg., c.
Penmans, pf.
Power Corp. 1st pd.
Price Bros., pfd.
Royal Bank
Russell Indust., c.
Do., pref.
Saguenay Pr., pfd.
Sher.-Williams, c.
Slater, N.
South Can. Pwr. p.
Stand Clay
Stand Paving, c.
Do., pref.
Stand. Radio
Sterling Coal
Thrift Stores, pf.
Wabasso Cotton
West. Grocers, c.
Winnipeg Elec., c.

New Lows—1944

Bell Telephone
B.C. Power (A)
Candn. Food Prod.
Can. Industries (B)
Distill.-Seag., pfd.
East Koot. Pr., c.
Fleury Bissell, pfd.
Indust. Accept. p.
Inter. Petroleum
Inter Utilities (A)
Muirheads, c.
Regent Knit, c.

MINING

New Highs

Astoria Que.
Bear Exploration
Bralorne
Bridge River
Bulolo
Central Cadillac
Chromium
Dentonia
Duquesne
Federal
Halcrow
Halliwell
Hedley Mascot
Lake Dufault
Negus
Sigma
Springer Sturgeon
Wendigo

New Lows

Base Metals
Broulan Porc.
Coniagas
Coniaurum
Hard Rock
Hudson Bay
Leitch Gold
McKen. R. Lake
McWatters
Perron Gold
Sturgeon River
Uchi Gold Bonds

OILS

New Highs

Anglo-Canadian
British Dominion
Calgary & Edm.
Dalhousie
Home Oil
Mid-Continent
Model Oil
Pacific Oil & R.
Pacific Pete.
South End
Vulcan

Market Comment

Papers, Oils, Hit New Highs

Papers and western oils made new highs during the week ended March 7. Montreal index for papers closed 2.60 points higher at 138.15 and the Toronto index for western oils closed 0.51 points higher at 29.03. Both closing figures are the highest established for nearly four years.

Outside of these two indices, there was virtually no change during the week in the Canadian averages. Although volume was up slightly on the week, the gain was not sufficient to cause much comment. New highs for the year continue to outnumber new lows by a wide margin among the individual issues, but on the average the market still seems to be holding its line formation, waiting for some development to give it new direction.

* * *

Magazine of Wall Street (New York) — Technically, the market seems to need some exciting development to "clear the air." An interesting **possibility**—though one we are not prepared to bet on—is that the industrials might do in March what is generally unexpected: come through with an impressive-looking "false" move penetrating the high of last July, thus "confirming" the rail average's "indication" of a renewed bull market. If so, what then? We would say, look out for the reaction that had been mostly expected earlier and from a lower level.

* * *

Barron's (New York) Dow Theorist—Present Dow Theory interpretation of the movement of the Dow-Jones industrial and railroad averages is (1) that if the industrials join the rails in going above the 1943 summer high of 145.82, the bull market which began in the spring of 1942 will be confirmed; (2) that if the two averages go decisively below the November 30 lows of 129.57 and 31.50, the whole movement since last summer will be regarded as part of a bear market.

* * *

Barron's (New York) The Trader—On both sides of the Atlantic, average stock prices are near the best levels of three years to a decade or more, with the war's climax and conversion to peace yet to come . . . Even for the long pull fears of uncontrollable inflation seem irreconcilable with expectations of victory. In war, it is the vanquished, not the victor, who goes broke. Expectations of advancing stock prices from current levels seem more logical if based on hopes of political change, however premature these hopes may be, than on either near-term or business prospects.

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McAndrew Red Lake
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Metalore
Moffatt Hall (New)
Norseman
Northland (1940)
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Novell Porcupine
Purdy Mica
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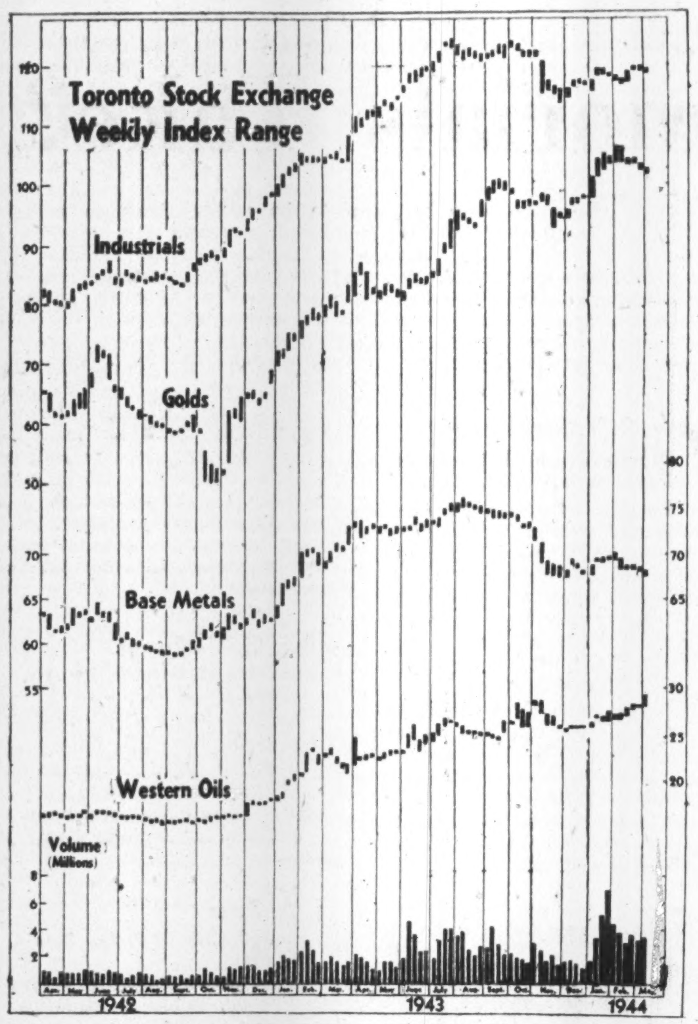

Paper Order is Relaxed Allowing Newsprint Use

From Our Own Correspondent

MONTREAL.—Curb on advertising literature to 25 lb. per consumer per month has now been relaxed by the Wartime Prices and Trade Board to permit use of up to one ton of newsprint for this purpose in any calendar quarter.

John Atkins, Administrator of Printing and Publishing, in announcing the change reported:

"While the revision of the order introduced Dec. 1 last year will permit an increase in certain types of printed matter previously restricted substitution of lightweight newsprint for heavier fine papers previously used will continue to effect over-all conservation of wood pulp.

"There has been and there is now no immediate prospect of an increase in the supply of fine papers. Not only is the whole industry faced with a shortage of pulp, but the fine paper mills, currently producing almost to capacity, are bound to meet essential domestic and export requirements. Despite restrictions in the use of fine papers introduced three months ago, the mills' backlog of essential orders remains substantial, and we must therefore continue all practical conservation efforts, both voluntary and by government order."

What Revision Allows

The revision is stated to allow acquisition of up to one ton of 32-lb. standard newsprint in the form of advertising and promotional printing by any person in any calendar quarter. Allocation of fine paper for this kind of printing has been changed from 25 lb. in any one month to 75 lb. in any calendar quarter to provide for elasticity in use.

Name K. Bash New Manager War Housing

Succeeds Victor T. Goggin; Soon to Begin Transfer of Vacant Units

Appointment of Kenower W. Bash, Toronto, as managing director of Wartime Housing Ltd is to be announced, The Financial Post understands. He succeeds Victor T. Goggin, new Chief Commissioner, Ontario Liquor Control Board.

No other changes are planned at present, The Post learns. Joseph M. Pigott, Hamilton, is president.

Wartime Housing Ltd., Munitions Dept. landlord to war workers, will continue to manage and maintain 18,000 demountable houses, dormitory blocks and community buildings at 60 munitions centres across Canada, plus several hundred permanent brick houses at Sarnia and Edmonton.

Moving Phase Begins

This building job, was finished last year. A certain amount of work remains for its drafting staff in maintenance operations and in transfer of vacant units from waning war centres to others where accommodation shortage is most acute. It is assumed in several quarters that "moving days" for Wartime Housing will soon become more or less ordinary events. Current shutdown at big Nobel (Parry Sound) powder plant of Defense Industries Ltd. is one indicator.

A few vacancies have shown up among the family dwellings and dormitory blocks comprising the nation-wide system, it is understood. First experiment in demountability revealed that the costs of taking down, transporting relatively short distances and reassembling the bulky panels, are substantially under those of erecting new dwellings of comparable size and construction. An initial test was made recently by moving a dozen of the houses from Welland, to Fort Erie, Ont.

Disposal Still Question

Still undecided, The Post understands, is the question of ultimate disposal of the Wartime houses—sale to present tenants or as summer cottages, transfer to Europe under UNRRA, or release for Canadian land settlement and slum clearance schemes.

Although this may be one of the problems of War Assets Corp., Montreal, little likelihood is seen the houses and their panel sections will be broken up wastefully for sale as salvage lumber, siding, sheet material, pipe or wire.

Sulphite Waste To Fore Again

U. S. to Use Thorold Process to Meet Alcohol Need

From Our Own Correspondent

MONTREAL.—Two new American alcohol plants, using wood rather than food raw materials to meet a supply deficit of alcohol, are to be established. One plant, already approved by WPB, will be constructed at Bellingham, Wash., and will use waste sulphite liquors from the wood pulp process. It plans to produce 6,000 gallons of alcohol a day, equivalent to about two million gallons of 190-proof annually. The plant will be based on a process similar to that in operation at Thorold, Ont.

Its construction has been delayed until completion of the Thorold plant and will incorporate improvements not originally included at Thorold.

Use Sawdust Too?

The second plant, to be operated by Willamette Valley Wood Distillation Co. at Eugene, Oregon, has not yet been approved officially. It is planned to use sawdust and other waste wood products as raw material.

Sulphite digest and wash liquors, which have to be disposed of by Canadian mills as waste, total around 250,000 tons annually, according to Chemical and Metallurgical Engineering. This would allow production of 35 million gallons of alcohol in Canada a year, it has been estimated. On the same basis the United States could secure an alcohol output of 65 million gallons annually from its waste sulphite liquors.

Dominion Coal Output Lower in February

From Our Own Correspondent

MONTREAL.—Production of coal by Dominion Coal Co. totalled 314,589 tons in February compared with 336,963 tons the preceding month which was two days longer, and 328,949 tons in February, 1943.

Output for the first two months of this year totalled 651,552 tons compared with [illegible]57,447 tons for the corresponding period of 1943.

U.S. Wood Pulp Production Off But Consumption Up in 1943

From Our Own Correspondent

MONTREAL.—While over-all consumption of wood pulp in the United States increased from 17.7 to 18.1 million short tons in 1943, production declined from 10.7 to 9.5 million tons, according to figures by the Bureau of Census, WPB, Washington.

Consumption, as noted above, does not include amounts used in manufacture of rayon, explosives, molded pulp products, and other items not produced in paper and paperboard mills.

Of the 682 U. S. mills producing paper and paperboard in 1943, 456 reported consumption of both wood pulp and other fibrous materials, 98 consumed virgin pulp only, 119 consumed only fibrous materials other than wood pulp, and nine reported no consumption during the year.

Paper and paperboard produced showed a slight decrease at 17,035,688 tons compared with 17,083,862 tons for 1942. Paper output alone was 8.4 million tons against 9.1 million tons. Newsprint output totalled 811,309 tons against 967,211 tons while groundwood printing and specialty papers dropped from 610,168 to 585,673 tons.

Fine paper produced was 1,020,601, a slight decrease from 1,055,475 tons in 1942. Total for wrapping paper was 2,305,532 tons as against 2,525,841 tons.

Container board output totalled 4,087,972 tons (3,755,438 tons in 1942), while that of folding board increased from 1,711,795 tons to 2,015,640 tons.

Better Labor Codes Job for Management

J. C. Cameron, Professor of Commerce, Queen's University, Offers 24-point Model Code For "Fairplay Manufacturing Co."

As Canadian industry awaits proclamation of a national labor code framed mainly on government inquiry, J. C. Cameron, Professor of Commerce, Queen's University, advocates continued search by management for something better.

Professor Cameron, in "The Ethics of Labor Relations" (Ryerson Press), Live and Learn series, argues standards of right and wrong in labor relations cannot be successfully imposed on those in industry by some outside authority. He urges employers assume responsibility and ignore charges of ulterior motive, profit-seeking, appeasement of labor or government, or "selling out" to the labor movement.

Professor Cameron contributes a plan for an ideal industrial relations policy.

Cameron Code for Industry

The writer casts The Fairplay Manufacturing Co. in the role of a firm that regards "the law" as imposing on it only the minimum requirements of good citizenship.

Accepting the principles of employee organization, equitable remuneration on both sides and mutual satisfaction in a job well done, the company arrives promptly at a simple code defining five obligations to its employees and five obligations it asks the employees to accept, plus a pattern for collective bargaining procedures.

The five main employer obligations are:

What Workers Get

1. Pay fair wages promptly and regularly for reasonable hours of work, good working conditions, careful supervision, employment as stable as business will permit, opportunity for advancement on merit;
2. No discrimination on account of race, nationality, religious or political affiliations, membership or non-membership in a lawful labor organization;
3. Encourage the workers to take an interest in management problems through rewards for constructive suggestions;
4. Deal and negotiate in good faith with the lawful organization representing the employees;
5. Co-operate in provision for social security as prosperity of the business permits.

They Give in Return

In return the company expects its employees to:

1. Demonstrate loyalty to the business by supporting the management's efforts to maintain, improve and expand it;
2. Co-operate with fellow workers and management in solving problems;
3. Treat as confidential all information regarding the business, abstain from passing on to competitors anything that might be injurious to it;
4. Give good workmanship and attend to the job in hand;
5. Obey all reasonable rules and orders, including regular attendance, punctuality, sobriety, smoking, safety, good "housekeeping" and personal cleanliness.

Pact on Bargaining

The company undertakes to bargain collectively with its employees, if they desire it, with the object of reaching a collective labor agreement setting out the duties, responsibilities, rights and privileges of both parties.

Its policy will be to protect the interests of all lawful bargaining agencies and oppose efforts of any group to strengthen itself at the expense of the lawful bargaining agency or group of employees.

The "Fairplay Co.," however, does not favor dealing with more than one collective bargaining agency in a single establishment, unless the interests of the others are so divergent as to require separate treatment.

Ban Sympathy Strike

Moreover, it feels "it is highly improper that we should be punished for the alleged sins of some other employer by means of a sympathetic strike of our employees."

The company's model agreement covers 14 points:

1. Indicate explicitly the bargaining agency and extent of recognition;
2. Guarantee right of management to operate the business safely and efficiently, direct and discipline the working force;
3. Give employees right to appeal to management if they believe right of management unjustly exercised;
4. Provide machinery for discussion and solution of problems and for settlement of grievances;
5. Provide that if the parties fail to agree, the matter will be referred to a board of arbitration whose decisions should be final and binding on both parties;
6. Include agreement by both parties to accept the existing scale of wages, direct and indirect, subject to such modifications or changes as shall be allowed or ordered by the National or Regional War Labor Board;
7. Set out regular hours of work and rates of pay for overtime on regular working days, Sundays, legal holidays;

Vacations With Pay

8. Provide for vacations with pay for hourly workers, but depending on regular attendance;
9. Involve agreement that in case of layoffs, transfers, rehirings or promotions, competence will be the governing factor, but seniority given due consideration; clear understanding that management is sole judge of competence of employees;
10. Seniority of all employees who have gone into the armed forces will be protected;
11. Guarantee that members of the bargaining agency will be free to discharge their duties to the agency without fear that their relations with the company will be affected in any way; understanding, however, that the bargaining agency's business must be done in working hours or on the company's premises only to the extent specifically allowed in the agreement;
12. Provide that the company will protect by every reasonable means the safety and health of employees during hours of employment;
13. Provide that so long as agreement remains in force and the parties are living up to their promises, there will be no lockout by the company, nor strike, slowdown, sitdown, or work suspension, either complete or partial, by the employees;
14. Embrace a reasonably long period of time since the objective is to maintain as well as establish industrial peace.

Won't Buy Out Montreal Tram

Montreal Council Also Critical of Province Acquiring Power Company

From Our Own Correspondent

MONTREAL.—A recent sitting of Montreal city council voted overwhelmingly against municipalization of Montreal Tramways Co., but some strong speeches were heard in favor of municipalizing Montreal Light, Heat & Power Consolidated and against expropriation by the provincial government.

One of several to speak against the proposal, Councillor J. M. Savignac, declared:

"Such an expropriation is utterly impossible before 1953 in virtue of the existing contract between the company and the city. Besides being fundamentally opposed to state ownership, I wish to point out that a country has not the right to operate an industry which competes with private firms. Furthermore I am far from being well disposed to add a debt of $36 millions to the city's back."

Councillor Savignac also wished to have the City Executive Committee supply information as to what revenue the city will lose through expropriation of Montreal Light, Heat & Power, what guarantee civic authorities have received from the provincial government concerning reduction of rates, and whether the city has taken necessary steps to obtain reduction guarantees.

When city council resumes for its June statutory meeting, Councillor Victor Levesque has announced his intention of submitting a motion requesting the City Executive Committee to notify the Quebec Government that Montreal councillors are opposed to expropriation of Montreal Light, Heat & Power Cons. by the province.

Expropriation Expected

Despite opposition, all indications point to an early expropriation of Montreal Light, Heat & Power by the province. In a recent speech before the Laurier Club in Quebec, Hon. Wilfrid Hamel, Quebec Minister of Lands and Forests, stated that "the Montreal Light, Heat & Power Cons. will be expropriated before the melting of the snows."

"We will treat fairly the shareholders, but we will see that the industry of the province will be in a position to compete with industries of other provinces," he declared.

Canada Not to Act Now On 30-lb. Newsprint

From Our Own Correspondent

MONTREAL.—Feeling that acquiescence with the request of some North American customers for 30-pound newsprint would result in restriction in total output, Guy E. Hoult, Canadian Newsprint Administrator, has issued an order prohibiting manufacture of newsprint lighter than 32 pounds basic weight. The order applies until April 30 and will allow a more thorough investigation of what 30-lb. newsprint would mean in Canada.

If Canada had agreed to production of 30-lb. newsprint, several difficulties would have arisen it is claimed. Canada would have been unable to turn out as great a total supply of newsprint, inequalities as between various customers would have arisen and Canada would have been unable to meet commitments to other countries.

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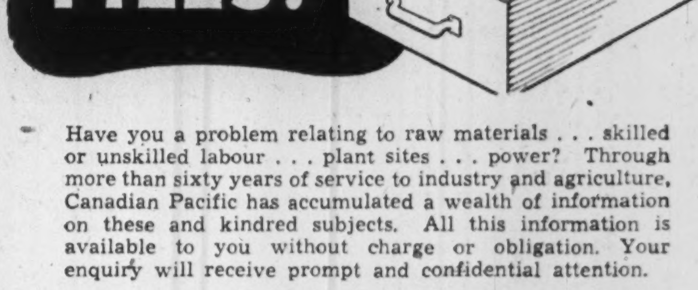
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Trustee: The Royal Trust Company.

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Schedule of Maturities

Due Feb. 1st	Interest Rate	Principal Amount	Due Feb. 1st	Interest Rate	Principal Amount
1945	3%	$ 50,000	1950	3½%	$ 50,000
1946	3%	50,000	1951	3½%	50,000
1947	3%	50,000	1952	4%	50,000
1948	3½%	50,000	1953	4%	50,000
1949	3½%	50,000	1954	4%	250,000

We offer these Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us subject to the favourable legal opinion on the security to be created by the trust deed and the approval of all legal details in connection with the creation and issue of the Bonds and the validity of the same by our counsel Messrs. Fraser, Beatty, Palmer & Tucker who are also counsel for the Company except that the Company's titles to the specifically mortgaged premises will be certified by Messrs. Daly, Thistle, Judson & McTaggart who will rely in part upon the opinion of other solicitors with respect to the title to certain of the Company's properties.

Price: 100 and accrued interest

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The information contained herein is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the information contained herein to be true.

Modern Containers Changes Technique

Wartime Production Methods Seen Setting Pattern for More Economical Output After War — Operating Earnings Rise

Although 1943 operating earnings of Modern Containers, Ltd., showed a substantial improvement, none of this is likely to be carried through to net profit after payment of taxes, according to E. Roy Butler, chairman of the board and manager of the Toronto Division.

Most important alterations in the company's operations and outlook arise from the technical changes made to meet wartime conditions, and the permanent contribution these will make to future operations. There have been three major developments:

1. Introduction of more highly mechanized production methods, and a consequent permanent saving in man-hours per unit of production.

2. Development of a new, low tin content alloy for collapsible tubes that is cheaper in metal cost, which has been accepted by all customers.

3. Development of a new type "cap" for bottles and jars that uses a tinless coating over the "Black iron" base.

None of their wartime changes, Mr. Butler stated, will present a major problem of conversion when the war ends and the company is released from its present wartime tasks.

War production of the firm is of two types. Direct war materials made by Modern Containers include munitions gauges, primer domes for shells, compass cases for boats and airplanes. The last item is made of plastic, and the company feels that the experience gained will be of value after the war. Extensive use of plastics is not expected, however, as costs are at present entirely too high to permit effective competition with metals, unless plastic powders now being developed alter the cost picture.

No plastics have been used during the war for the manufacture of containers formerly made of metal. Such plastic material as is available is allocated mostly for war production.

In addition to the normal demand, the popularity of toothpaste and shaving cream as gifts for families and friends abroad has provided the company with a substantial backlog of orders to be filled as soon as sufficient labor is available.

Salvage collection has helped materially, especially the return of collapsible tin tubes to retailers.

In collapsible tubes, tin has been saved through the use of alloys such as silver, lead, and antimony, in place of pure tin. This has also cut production costs. The difference in quality and appearance of the product is slight.

Food product caps are no longer being tin coated; instead, a thin lacquer is used, together with a special white enamel, which is said to have proved completely satisfactory for most products.

Cost-reducing and labor-saving changes made during the war will be adapted to peacetime production. The management estimates that with new equipment, it can turn out more production, using the same labor force, than it did before.

WANTED: Mortgage Bond Loan by Ontario manufacturer; $40,000.00, 6%, 10 years; yearly amortization of 5% to 10%. Will only deal with interested parties direct: Box No. 8, The Financial Post, Toronto, Ont.

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AT ALL BOOK STORES
Macmillan 152

War Top Job For Britons

(Continued from page 1)

son and the other chief contender for the premiership, namely, Anthony Eden. Both are typically British and personable, yet it is hard to find two persons more unlike in background, appearance and characteristics.

Only the British political genius could develop two such strikingly different leaders. How soon either will get a chance at the leadership depends largely on Mr. Churchill's desire for office after the war. Were he to retire after the European war is finished, as many now expect, Morrison may emerge as the next premier. If Churchill runs again, Morrison's loyalty is likely to keep him out of the running.

The Labor party itself is confused and uncertain as to its course and policy and stormy days lie ahead before the ultimate pattern of its policies and leadership emerge.

Plants Held Ready

While much postwar planning and discussion is in the air, Britons are not anxious to talk about conversion of industry to peacetime production. One knowledgeable senior minister told me this week that British manufacturers, unlike those in Canada and the United States, are not allowed to convert idle war plants to the production of civilian goods.

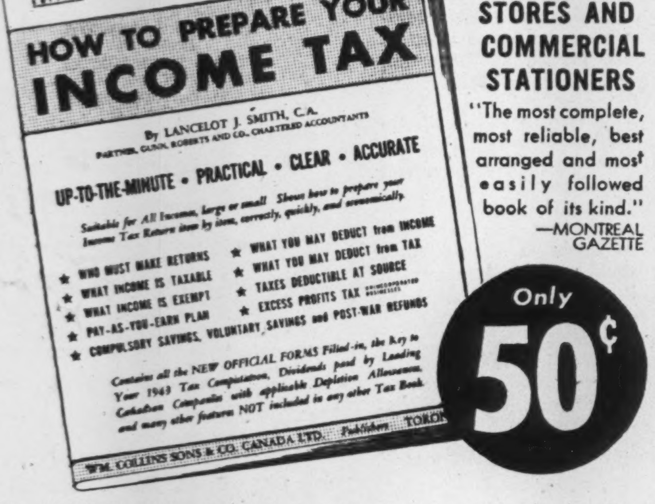
Even though idle, these plants must be kept on a care and maintenance basis to prepare for possible losses and an immediate return to war production in the event of invasion difficulties.

There is no illusion here about a quick and easy victory, but a determination to prepare for unprecedented losses, and slaughter and destruction at home and abroad, between midsummer and late fall of this year.

No Relaxation Possible

Britain is preparing to shift a further large proportion of her manpower from munitions production to the armed services this year and there is no place on her program for any relaxing in the matter of civilian goods. Most firms are not allowed even to allocate personnel to the study of conversion problems, though some work is being done initially on the disposal of surplus goods through specially created trade association organizations.

The viewpoint here is quite different from that in Canada. There is disbelief in a centralized disposal organization as too unwieldy, politically vulnerable and sure to lead to unsound practices in selling surplus goods and materials.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New England Power Proposes Simplification

Single Company to Replace Six Holding Companies in Plan Offered

The holding companies in the New England Power Association system, a subsidiary of International Hydro-Electric System, have filed with the Securities and Exchange Commission a comprehensive plan of simplification and reorganization. The plan covers New England Power Association, Massachusetts Power & Light Associates, North Boston Lighting Properties, Massachusetts Utilities Associates, Massachusetts Utilities Associates Common Voting Trust and The Rhode Island Public Service Co., being all the holding comice Co., being all the holding com-Power group.

The plan provides for a single "reorganized holding company" to take the place of the six existing holding companies, to acquire their assets, to assume their liabilities and to issue its preferred and common shares in substitution for their outstanding shares. Funded debt of the present holding companies will be redeemed at par from the proceeds of a new debt issue of the reorganized holding company with resultant savings in interest.

As contrasted with the 18 classes of securities which the present holding companies have outstanding, the reorganized holding company will have only three classes, namely: funded debt of $60 millions; 2,594,423 shares of $2 dividend preferred ($27.50 par), and 5,227,368 no par common shares.

The plan has been filed in response to an order issued by the SEC on March 17, 1943 against the various holding companies in the group.

Irwin L. Moore, president of New England Power Association, pointed out that the plan as filed contemplates compliance with the order through a consolidation of holding companies and distribution of new securities. In commenting on the plan he said:

"The plan that has just been filed with the SEC provides for complete compliance by all of the holding companies affected by the order issued last March. The simplification of the holding company structure which this plan will accomplish has long been an objective of the New England Power holding company group.

"Under normal average conditions after the war it is estimated that the consolidated earnings of the reorganized holding company will cover its preferred dividend requirements approximately 2.2 times and consolidated earnings after preferred dividends will be about $1.15 per common share.

"The plan makes no provision for any changes in the corporate structure of the underlying operating companies, but it is anticipated that it will pave the way for further operating company consolidations in the future.

"The consummation of the plan is subject to all the necessary approvals of the SEC and to approval by a United States court having jurisdiction. The SEC will probably hold public hearings on the plan in the near future."

The plan provides for the distribution of the shares of the reorganized holding company in substitution for the shares of the existing holding companies outstanding with the public as follows:

Outstanding Shares now held by public	Shares of Reorganized Holding Company to be substituted therefor
Massachusetts Power and Light Associates	
For each $2 preferred share	one-half of a share of $2 preferred and one and one-tenth shares of common
For each $2 second preferred share	one-twentieth of a share of common
For each common share	one-fiftieth of a share of common
North Boston Lighting Properties	
For each preferred share	one and one-half shares of $2 preferred
For each common share	three shares of common
Massachusetts Utilities Associates	
For each preferred share	one share of $2 preferred and one share of common
For each common share	one-fifth of a share of common
The Rhode Island Public Service Company	
For each preferred share	one share of $2 preferred
For each class A share	two shares of $2 preferred
New England Power Association	
For each 6% preferred share	one and one-half shares of $2 preferred and three and nine-tenths shares of common
For each $2 dividend preferred share	one-half of a share of $2 preferred and one and three-tenths shares of common
For each common share	one share of common

Donalda Starts Its No. 11 Hole

Donalda Mines has started its No. 11 hole in the series designed to parallel or slightly overlap the curve of the location of the possible orebody hit in the discovery hole, No. 3, it is reported.

The new hole will be in the rock this week, it is expected. Spotted 200 ft. southwest of Hole No. 9, it is aimed at cutting again the arc of possible deviation of the No. 3 Hole.

Hole No. 12 is to be spotted 200 ft. west of No. 11. It will be directed slightly north of west.

Latest assays from No. 9 hole include 15 ft. of core starting at 325 ft. running $6.90 with gold at $38.50 including 2.7 ft. averaging $31.85 per ton. At 459.4 ft., a further 1.9 ft. ran $6.16 a ton. Down 640 ft. the hole is being continued to 750 ft.

Say Refunding "Sabotaged"

Alberta Legislature Stages Lively Clash Over Debt Question

From Our Own Correspondent

EDMONTON.—Refunding of Alberta's debt still continues to be the subject of lively debate in the legislature during the budget speech.

One opposition member commended Provincial Treasurer Low's efforts at refunding, but suggested "there had been sabotage by a government caucus."

Retorted A. V. Bourcier, Social Credit whip: "It is not the Government and it is not our caucus, but the bondholders who don't wish to refund."

"Alberta is not refusing to pay. Alberta says it cannot pay the huge interest financial institutions ask us to bleed out of our people," he said.

Not All Big Shots

Referring to the "financial institutions," another opposition member declared, "All Alberta bonds are not being held by the big shots. From 60% to 66% are held by municipalities, institutions and individuals."

Still another member said, "The time to hit the problem of refunding is now. Revenues are buoyant, interest rates have declined and reorganization of the Government has taken place."

Noted Industrial Adviser Fred Shibley Passes On

Fred W. Shibley, authority on industrial management and former vice-president of the Bankers Trust Co. of N. Y., died early this month at his home in New York at the age of 80.

Mr. Shibley was well known to many Canadians, being born in Canada in 1864. He was a brother-in-law of J. Milton Cork, president of Loblaw Groceterias Co.

Until his death, Mr. Shibley acted as consultant to St. Joseph Lead Co., Manville Jenckes Corp. and American Chicle Co. He was known as a specialist in industrial reorganization, refinancing, budgetary control.

Ontario Hydro Gains Slightly

Rise of 2.9% Compares With December's 4.1% Increase

Figures for January peak loads of the Ontario Hydro-Electric Systems show a smaller percentage gain over last year than has been the case for some months, but this has not yet continued sufficiently long to indicate a change in the trend that has risen steadily since war broke out, it is understood.

At the same time curtailment of parts of the heavier armament program is expected to tend to ease Hydro's task. An example is the production of ferro-alloys, essential to making guns and armor plate, which can be expected to fall off somewhat with the reduction of these items.

Another potential source of eased supply margins is the planned pooling of the Niagara, eastern Ontario and Georgian Bay systems. Their union will establish a larger reservoir of power, and should substantially ease the problem of meeting unforeseen demands. The Ontario Throne Speech promised legislation to enable Hydro to put through this plan, but it has not yet been presented to the Legislature.

Figures on the January peak loads for 1943 and 1944 are as follows:

Max. 20-Min. Peak H.P.

System:	Jan. 1944	Jan. 1943	% Inc.
Primary Loads:			
Niagara	1,741,287	1,701,743	2.3
East. Ontario ..	206,564	179,827	14.9
Georgian Bay ..	48,812	47,131	3.6
Thunder Bay ...	106,702	106,702	...
Nor. Ontario ...	210,040	213,208	—1.5
Total all systems	2,313,405	2,248,611	2.9
Primary and Secondary Loads:			
Niagara	1,857,373	1,760,590	5.5
East. Ontario ..	206,564	179,827	14.9
Georgian Bay ..	50,374	47,131	6.9
Thunder Bay ...	123,660	117,962	4.8
Nor. Ontario	213,030	254,763	—16.4
Total all systems	2,451,001	2,360,273	3.8

Eastern Dairies Plan Gets Full Approval

Final approval of Eastern Dairies' plan of reorganization has been given by the bondholders and shareholders of the various constituent units involved, as well as by the courts, the company announces.

Explain Corporate Connection Aluminum Co. of Canada

From Our Own Correspondent

MONTREAL.—Those who have tended to become confused over the relationship of Aluminum Co. of Canada with other companies producing aluminum will be interested in the following explanation in the current issue of "The Aluminum Ingot," a company house organ.

"The Aluminum Co. of Canada Ltd., is sometimes erroneously believed to be a subsidiary of the Aluminum Co. of America. This mistaken identity might arise from the similarity of the two names or more probably from the past history of our company. It is true that at one time our company was a subsidiary of the Aluminum Co. of America, but today it has no corporate connection or affiliation whatever with the latter company. Since Jan. 4, 1928, the Aluminum Co. of Canada Ltd. has been a subsidiary of Aluminium Ltd. (incorporated under the Companies Act of the Dominion of Canada), at which time our company, and certain other property of the Aluminum Co. of America, was acquired by Aluminium Ltd.

Exchange of Stock

"Aluminium Ltd. obtained these properties in exchange for its common capital stock which it issued to Aluminum Co. of America. That company immediately distributed all the Aluminium Ltd. common capital stock to its shareholders, giving one share of the Aluminium Ltd. for each three shares they hold in the common stock of the Aluminum Co. of America. At that instant the shareholders of Aluminium Ltd. and the Aluminum Co. of America were identical, but in the more than 15 years that have elapsed, ordinary buying and selling of the shares of both companies in the open market have resulted in substantial changes in the respective lists of shareholders.

"The two companies do not have any directors or officers in common."

Montreal Plan Finds Approval

Que. Legislature Unanimous on First Reading, Speeds Others

From Our Own Correspondent

MONTREAL.—Refinancing plans for the City of Montreal, reviewed in The Financial Post, Feb. 26, were well on the way to becoming law at mid-week. The Quebec Government's bill, designed to end the city's default, received unanimous approval on first reading last week and second and third reading was being rushed during the present week and it was hoped that final sanction by the Lieutenant Governor might be secured by the week end.

In introducing the bill at its first reading, Hon. Oscar Drouin, Minister of Municipal Affairs, Trade and Commerce, explained that it was being presented to members "to ratify the financial position of Montreal City and to give it back its autonomy."

"City In Sound Position"

On second reading, which was started but adjourned last week, Mr. Drouin declared that the City of Montreal was "in sound financial situation," had regained the confidence of its creditors and the Government was "happy" to give it back all its powers and prerogatives of 1940, when the Quebec Municipal Commission took over the affairs of the city.

In the bill as brought down, it is set out that:

"The decision of the Quebec Municipal Commission when published in the Quebec Official Gazette shall be conclusive evidence of the ratification and confirmation of the said plan as by law required, and the provisions of by-law No. 1735 (of the City of Montreal) will prevail, even if incompatible with provisions in the city's charter, or with any other general law or special act governing the city, or in any by-law or resolution of the city."

Says Creditors Well Disposed

No hitch was expected to arise out of the second and third hearings. Mr. Drouin has stated that from all the information that could be gathered by those in touch with the situation, the creditors were disposed to accept the reorganization in the city by-law, which was confirmed in full, without any change, by the government measure. The various bondholders' committees, however, had not legal authority to speak for their constituents and the forms of law provided by the Municipal Commission Act must be executed.

Under the plan, a syndicate of banking and bond houses has agreed to carry through new financing designed to re-establish the city's credit and to clear up matured but unpaid obligations.

New Issue Underwritten

Among features of the plan, the syndicate has undertaken to underwrite a $55.9 millions bond issue to meet bank loans and past due bonds. Remainder of the $228 millions net debt is to bear contract rates to present maturity, after which 3¼% to 3¾% will be payable and maturities will be extended from nine to 16 years, rate and term varying with the individual issue. Approximately $51 millions of additional bonds held in the city's sinking and working capital funds will be cancelled. Present debt bears rates of interest varying from 2¼% to 7%. While all interest payments have been met, the city has been unable to meet principal maturities as they have fallen due and over 75% of the entire debt was either past due or will fall due in the next 10 years.

Says Alberta Did Not Get Square Deal

Attorney Gen. Maynard Claims Debt Due to Discrimination

From Our Own Correspondent

EDMONTON.—If there had not been rank discrimination against Alberta, the Government would not be in debt today, Hon. Lucien Maynard, Attorney-General, declared in the House, telling members the debt of the province had been cut $8 millions since the Social Credit Government came into power.

At March 31, 1936, he said the net bonded debt was $142,941,000, compared with $140,534,443 at present, a reduction of approximately $2.5 millions. In addition, the outstanding saving certificates had been reduced from $9,413,468 at Aug. 31, 1935, to $3,621,169 at Dec. 31, 1943.

The Minister, one of the most fiery advocates of monetary reform, said the Government in 1935 had to borrow $7 millions for expenses that had not been provided for in the last budget of the former administration. Assistance had been obtained until end of the fiscal year March 31, 1936.

On the first day of the fiscal year to start since the Social Credit Government took office, it was called on to meet that debt, he said. The province was told by the Dominion it could obtain assistance, provided a loan council was accepted. This proposal was refused.

Would Pay 3%

Mr. Maynard told the House he personally was prepared to pay the bondholders 3% and maybe 3½%, adding "but I doubt if I would go up to 3½%." (The present rate is 2.44%.)

He stated he was not prepared to recognize $24 millions (arrears of interest on defaulted bonds) as any part of the debt of the province and was not willing to recognize the claims of the bondholders alone.

"Four per cent is too high. The $6.8 millions (amount of the differential on coupons) is too high. The $24 millions arrears of interest is too high. I am not prepared to accept refunding on that basis," he cried.

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NEW ISSUE

$1,770,000
CITY OF EDMONTON, ALBERTA
3%, 3½% and 3¾% Debentures
(Non-callable)

Dated 15 March, 1944. Due 15 March, 1945-64.

Principal and half-yearly Interest (15 March and 15 September) payable at the principal office of the City's bankers in Edmonton, Calgary, Montreal, Toronto, Winnipeg and Vancouver.

Solicitor's opinion: Messrs. Manning, Mortimer and Kennedy, Toronto.

Denomination: $1,000

AMOUNT	RATE	MATURITY	PRICE AND INTEREST	YIELD
$861,000	3%	15th March, 1945-51	Sold	
224,000	3½%	15th March, 1952-53	Sold	
105,000	3½%	15th March, 1954	99.17	3.60%
100,000	3½%	15th March, 1955	99.10	3.60%
100,000	3½%	15th March, 1956	99.03	3.60%
100,000	3½%	15th March, 1957	98.97	3.60%
100,000	3½%	15th March, 1958	98.91	3.60%
80,000	3¾%	15th March, 1959	100.57	3.70%
100,000	3¾%	15th March, 1960-64	100.00	3.75%

The proceeds of this issue, together with other available funds, will be used to redeem on August 1st, next, $3,460,000 of the City's presently outstanding debentures. Particulars of the debentures being redeemed may be obtained from any of the undernoted.

Edmonton, the tenth City in population in Canada, has reduced its debenture debt by nearly $3,500,000 since 1939, and total tax collections in the same period have averaged over 114% of the tax levy.

Descriptive circular will be mailed upon request.

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The Editorial Page . .

Has No One Earned the V.C.?

The House of Commons Hansard page 808 publishes a list of 1,080 members of the RCAF and 164 Canadians in the RAF decorated for gallantry in the present war.

It is beyond the imagination of any person adequately to conceive the bravery and sacrifice behind this record.

But what are we to make out of the fact that not a single Victoria Cross has been awarded to any one of the tens of thousands of Canadian boys who have risked their lives in air operations?

Has there not been a single deed by a Canadian airman worthy of the Victoria Cross?

Canadians may very well ask that question and ask Ottawa for an explanation.

Mr. Power Speaks an Editorial

The tribute Air Minister Power paid to the men of the Canadian Air Force in a House of Commons speech is too good a thing to leave buried in Hansard. As it stands it is a superb "editorial" on a dramatic and glorious aspect of our war effort.

Here is part of what he said:

"Eleven thousand does not seem so very great a number in a war which has engulfed so many million lives.

"Nevertheless every single one of these gallant lads taken away by the grisly mechanism of war was the pride and hope of some Canadian family. Every life sacrificed represents an irreparable loss to the Canadian nation.

"Those boys came from families in every walk of life, from rich and poor alike, from those in high places and those in low, from the farm, from the city, from high school and college and university. We ourselves in this house have not been immune, six of our members have lost their dearest and best.

"They were a cross section of the youth of a democracy, the least professional of soldiers, the most gallant of citizens. Living their young lives under varying conditions, in different atmospheres in this Canada of such divergent views and interests, they yet found a common patriotism and a common purpose.

"They, on the threshold of their manhood, developed a magnanimity of soul and a lofty and heroic love of country. Looking at the future as they did, with the wisdom of ages peering out of boyish eyes, they counted the cost, they calculated the risk, yet remained through it all serene and undaunted.

"Let their selfless endeavour, their common patriotism, their unswerving purpose, be an example to us in our Canadian task."

Sobering and Realistic

To date, most of the postwar planning estimates used by political and "boundless resources" oracles have been of the wishful-thinking variety.

Now comes a book by the Canadian economist, Gilbert Jackson (Facts in the Case; Ambassador Books) which, in language clearly understandable by the average human, sets forth the record of this country's past and present economy, and, on the basis of cold fact, appraises our expectations in the postwar era.

It is a study that will sober the unrestrained optimists; be of value to those who know that postwar planning must deal in terms of reality.

Mr. Jackson, for instance, estimates our potential postwar national income at around $6 billions, and that figure — modest compared with today's — is predicated on our export trade being maintained on a scale correspondent to what it has been.

He stresses the necessity of being prepared for the keenest competition; points out that costs are the test of that preparedness, and that in default of export trade there is **no** magical substitute.

No one will deny the vital importance of export trade. Government experts are studying the tariff situation with an eye to postwar conditions. There are plans to extend our trade commissioner service.

But industries in both Britain and the United States are far, far ahead of Canadians in the actual blueprinting of trade possibilities in the markets of the world. Moreover, it is not unlikely that Russia, which will be customer for an enormous quantity of reconstruction machinery, will want to pay for it via exports of natural products (pulp, timber, oil, for instance) which will compete with many of the commodities in which we trade.

It is abundantly clear that we cannot afford to wait until the war is over before we start warming up for future trade. There is much that the Ottawa Government can do to help business limber up for peace. But there is a lot that business must do for itself. The two should be getting together now.

Incidentally, keymen in export businesses can make a profitable investment even if they must mark time. They can learn the languages of the peoples with whom they hope to deal abroad.

To us, another point is obvious. In Canadian discussion of our relations with the British Empire and Commonwealth, the political angles have been so emphasized (for domestic political reasons) that the economic angles have come perilously close to being overlooked by too many people. The countries of the Empire and Commonwealth have been good customers of this Dominion in the past. We cannot afford to diminish their interest in us by creating any impression that we aren't very much interested in being a partner in that Empire.

Losing the Common Touch

In his amazing pronunciamento changing the basis of income tax allowance for the charitable and cultural contributions of corporations, Finance Minister Ilsley made an astonishing claim. He implied that all income now belongs to the state; that it is thanks only to the government that private citizens and companies are permitted to retain any remnants of their earnings.

In a widely quoted editorial The Financial Post pointed out that Mr. Ilsley seemed to be falling victim to the curse of the powerful: to forgetfulness of common needs and to misunderstanding of the mind of the ordinary citizen.

The current foreign letter of Whaley-Eaton Service, writing about Roosevelt and Churchill, provides an interesting parallel and footnote to our diagnosis of Mr. Ilsley's trouble. Says Whaley-Eaton:

"Defeat of (Churchill's) candidates in recent by-elections suggests that his natural preoccupation with matters of more immediate concern causes him to misinterpret and underestimate trends in domestic policies. He is too busy to read the signs right. He dismisses as light-headedness what is, in fact, an expression of real dissatisfaction with some government's work. The people want to get on with winning the war and, at the same time, to prepare for peace. Churchill has little, if any, time for anything not directly concerned with winning the war. His position is very similar to that of Roosevelt. Both men tend to "lose the common touch."

Mr. Ilsley seems to be in the same predicament. The effect of his tax order on charities, even in its amended form, his extraordinary claim to a right to all income and his failure to put into immediate action a major overhaul of our entire tax system indicates that Mr. Ilsley's attention is so strictly focused on winning the war that he is giving no adequate attention to the also great problem of winning the peace.

The Globe and Mail Has a Centenary

In Canadian affairs, one hundred years is a long time, hence the justifiable national interest in the 100th anniversary celebrations of The Globe, first partner in the present Toronto newspaper, The Globe and Mail.

The privilege of speaking to a large audience day after day for 100 years is a position of supreme trust and responsibility. And the effects of that daily service to successive generations of Ontario readers are incalculable.

Globe editors have watched, commented on and helped mold opinion on many decisive steps in Canadian life, greatest of which was the Canadian Confederation.

Canada is now entering another crucial period of her national life, a period which will determine the shape of things to come for another century.

We wish The Globe and Mail well. Its opportunities and responsibilities for public service are immense. To render such service it need set itself no higher standards than those which its own traditions have created over the years, for its traditions and influence are the product of splendid national service.

Need 10% More Freight Cars

Business is being urged by the Transport Controller T. C. Lockwood to help make better use of freight cars, thereby helping railroads and all business do the enormous job required.

Practices normal in peace are inconsistent with wartime urgency and Mr. Lockwood lists the following means of easing the pressure:

1. Load cars to the limit.
2. Load and unload promptly.
3. Clean cars promptly and keep doors closed.
4. Regulate shipments in accordance with consignees' daily unloading capacity.
5. Arrange freight handlers in advance.
6. Avoid unnecessary weighing, switching, etc.
7. Use any class of car available.
8. Tell railways promptly of available cars.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

What Can Industry do to Create Full Employment?

An outstanding group of Canadian businessmen worked several months preparing a basic memorandum for guidance of discussions at the 58th annual general professional meeting of the Engineering Institute of Canada held at Quebec recently. The authors were John E. Armstrong, CPR; R. M. Brophy, Canadian Marconi; G. A. Gaherty, Calgary Power; Arthur Surveyer, consulting engineer; R. I. Weldon, Bathurst Power and Paper; H. G. Welsford, Dominion engineering.

By arrangement The Financial Post herewith publishes a digest of an important section of that paper.

What can industry do to create full employment?

Employment, wages and salaries result from expenditures made by industries in producing and distributing all those things which in turn provide us with our income as consumers. These industries are founded upon their investment of capital for buildings, machinery, equipment and for the development of their products.

A minimum of 20% of the total national income is ordinarily accumulated in the form of savings and must be converted each year into new capital investments in order to support full employment. The records show quite clearly that in the aggregate, the capital expenditures of industry have always increased production and not employed less labor as is sometimes supposed. Unemployment only develops when capital expenditures are not being made on a large enough scale.

Our industries have developed and grown and prospered as a direct result of their expenditures of capital. Nothing else but the initiative and enterprise of those directing industry in making these expenditures has enabled them to give employment directly and indirectly to increasing numbers of our population and to give them an ever-increasing number of comforts and conveniences for their day's wages.

For example, hourly wage rates have increased more than seven-fold since 1840 while wholesale prices of basic commodities have remained practically unchanged. Between 1913 and 1939 wage rates increased about 150% while the cost of living advanced only 50%.

These measures apply equally to the future development of all of our industries, large and small.

Every industry should seek continually to improve its technique of production or distribution in order to supply the market with a better product at a lower price. Most of the equipment and facilities in use today are obsolete.

Development and research which have been a vitalizing force in building up our industries should be extended.

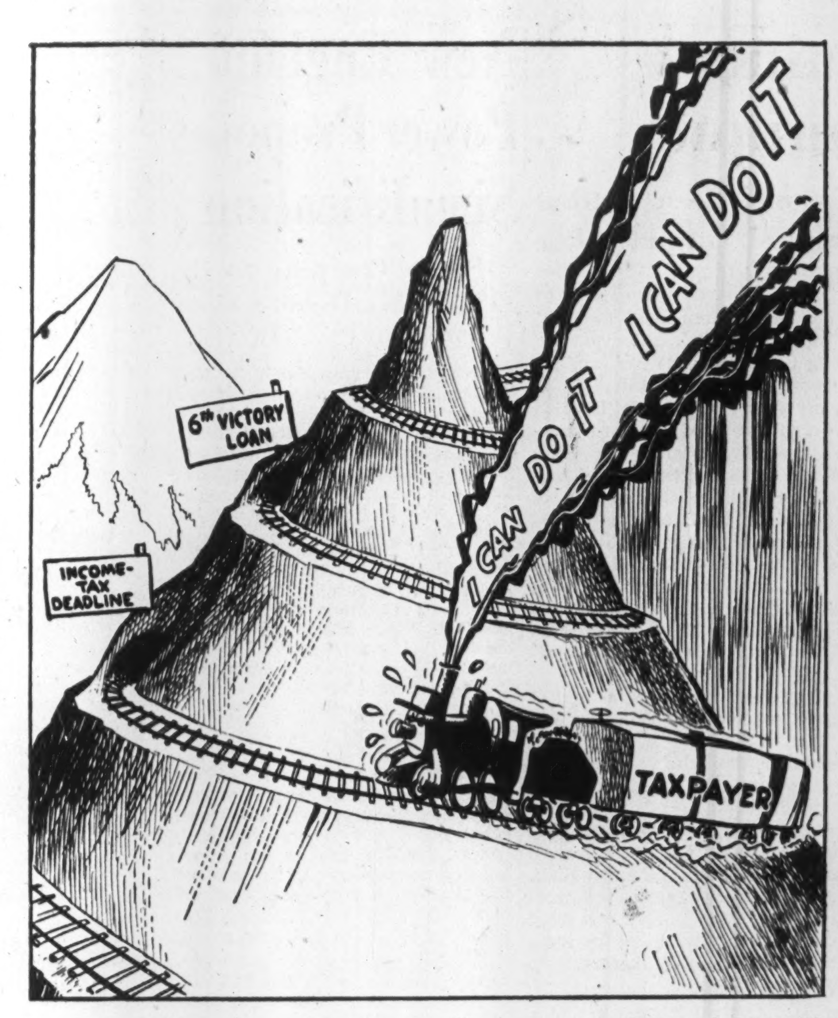
Industries should plan their capital expenditures on a stabilized basis and not merely to take advantage of a situation this year or next but on a long-term basis. Variations in the rate of capital expenditure both for replacement and for the construction of new industries have been one of the greatest contributing causes of unemployment in the past.

Industries should see that adequate reserves are set aside for depreciation of plant and equipment, development and for other contingencies. If at any time any large section of industry should fail to maintain its rate of capital expenditure, unemployment will result and all industry will suffer including the investor, management and labor.

Full employment and maximum production cannot be attained unless there is co-operation between employers and employees based on confidence and an understanding of their mutual dependence upon the economic factors which govern the operations of their particular industry.

Among recommendations for good personnel relations are adequate training plans for returned soldiers, apprentices, present workers, foremen and supervisors, job study and analysis, co-operative committees of workers and managers to discuss matters of mutual concern.

There should be established immediately by the principal national organizations representing all classes of business throughout the country, a bureau of economic research and development to study and to make available to all who are interested, reports and data necessary for sound, long range planning.



Cartoon by Grassick.

INCOME TAXES AND WAR LOAN COME AT SAME TIME

Post-Scripts . . .

The New Librarian

Appointment of Francis A. Hardy as parliamentary librarian has been widely hailed. This was no political appointment, say those close to the picture, adding their logic that here is another post of government for which party services are not a requisite.

—*Photo by Karsh.*

MR. HARDY

Mr. Hardy is the first civil servant promoted solely on his merits to an office, which requires a specialized type of ability and training for its efficient occupancy. His qualifications for it were outstanding.

Francis Hardy was actually born in England but in 1891 at the age of one he was brought to Halifax, where he spent his boyhood and early youth. After he had rounded off a good education by graduating as a B.A. of Dalhousie University, he enlisted in the Canadian army in 1915 and served overseas in the cyclist corps until 1917. Returned to Canada in that year, he was employed for a time in the Department of National Defense at Ottawa. His fondness for books led him to more congenial employment in the library of Parliament and in 1919 he joined its staff as a cataloguer. He qualified for promotion by attending special courses in library work and in 1936 he became assistant librarian.

The appointment has been open more than six years during which the administration has been beset by patronage mongers as well as by some very legitimate contenders for this important job.

Meanwhile Hardy had been undertaking all the duties of parliamentary librarian for the salary of an assistant, and by his efficiency strengthening his claims to the higher post.

The two Ottawa papers, who know his record, have warmly commended his appointment. Not only has Francis Hardy high technical qualifications for his office but he has a scholarly mind and a wide knowledge of the best literature and, being a keen and discerning reader, he will spend his annual appropriation with judicious discrimination.

Moreover he is a man of singular charm of manner and address, courteous alike to high and low, and always ready to spend infinite time in helping some patron of the library to find a book or track down a reference or quotation.

As a result he is popular with members of all parties in parliament and their liking and esteem for him is fully shared by the newspapermen and other denizens of the Parliament Buildings.

The library, which now contains some 500,000 volumes, jams all the available space to the point of inconvenience and, although Hardy has labored hard to keep the cataloguing up to date, much material has not been catalogued properly. Sooner or later the situation about the library will have to be tackled and there is a good deal of support for the idea that there should be created as a new institution a National Library, which would take over two thirds of the books in the present library and that the latter should remain with a more limited function as the library of Parliament.

Hardy is in his early fifties and he has many years of useful work before him. He should live to see that project come to fruition. Besides reading, his main interests are his two daughters and bridge.

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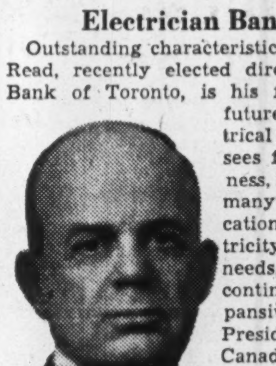
Electrician Banker

Outstanding characteristics of John R. Read, recently elected director of the Bank of Toronto, is his faith in the future of the electrical industry. He sees for the business, in the future, many new applications of electricity for human needs, based on continual and expansive research. President of the Canadian Westinghouse Co., since 1939 he has been closely connected with the industry since boyhood.



MR. READ

Born at Wytheville, Virginia in 1881 he began his business career as a junior in the office of the Aluminum Co. of America at New Kensington, Pa., in 1895. He was an electrician with the Sterling White Lead Co., Parnassus, Pa., 1897-98 and from these moved on getting experience as an electrical engineer with a number of concerns in the United States, eventually coming to Canada as district office manager for Canadian Westinghouse Co. at Vancouver and as general manager of the Bridge River Power Co.

On the Pacific Coast he took a wide interest in local organizations, is a past chairman of the Vancouver section of the American Institute of Electrical Engineers and for some years was a leader in the good roads movement and head of the Automobile Club of British Columbia.

In 1937 he was transferred to Hamilton as vice-president of Canadian Westinghouse and in 1939 was promoted president. He is also president of Hamilton Munitions Ltd., and Atlas Plant Extension Ltd.; a director of B. Greening Wire Co. and Canadian Radio Patents Ltd.

Since he became president his efforts have been largely directed to war work of the Westinghouse and other companies with which he is connected. Among these he played an important part in the organization of Atlas Plant Extension.

His alert mind, friendly personality and slow Virginia drawl are well known in business circles in both eastern and western Canada.

"It is a paradox that private enterprise in North America should have been called upon at the moment of Russia's dire need, and should have responded so successfully . . . But for the ability of the free enterprise countries to provide promptly and in large quantities much needed war supplies, the Russian Socialist Republics might not be sweeping on to victory today."—*Louis L. Lang, president, Mutual Life Assurance Co. of Canada.*

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Old Canadian

Seymour J. De Lotbiniere is one of the tallest men in England, six feet eight inches. This giant, who recently arrived in Canada as Canadian representative for the British Broadcasting Corporation, is mainly concerned with seeing that British radio listeners learn more about Canada. He thinks Canadians are already getting quite an adequate diet of news about Britons.

MR. LOTBINIERE

Lotbiniere, who in dress, accent and experience, is very, very British, has more claim than most to having his nationality described as Canadian.

His ancestors came to this country from France in 1650 and established their seigneury on the south side of the St. Lawrence. The old family seigneury house is now occupied by a cousin of the BBC representative, who somewhat ruefully pointed out that the notorious René Chaloult is M.P. for the Lotbiniere constituency.

More hopefully he says that his ancestor had a row with the French general Montcalm, hence is not believed to have fought against the British when they stormed Quebec and conquered a continent.

His father's father was Sir Henri, a member of a Laurier cabinet, the first Protestant Prime Minister of Quebec and a Lieutenant Governor of British Columbia.

His father, born on the family acres, won the Governor-General's medal at Royal Military College, Kingston, took a commission with the Royal Engineers, and has served a lifetime in Britain's permanent forces.

The BBC's Lotbiniere, now 38 and unmarried, studied economics and law at Trinity College, Cambridge, joined the BBC 11 years ago.

As Director of Special Events for the BBC Talks Department, Lotbiniere has been the arranger behind the event and usually the voice behind the microphone which has brought the English speaking world such events as the coronation from London, the election of the present Pope from Rome, the funeral of Queen Maude from Oslo, the dedication of the memorial from Vimy Ridge, the funeral of Masaryk from Prague, the marriage of Juliana from the Netherlands, the Silver Jubilee celebrations from Copenhagen.

His mother is English and a brother is a Lieutenant Colonel in Africa. The first thing he did on reaching his new Canadian assignment was to travel across the whole country to find out how like or unlike the rest of it was to the Toronto where he makes his headquarters.

He is regarded as a very sagacious operator.

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New Books

HOW TO PREPARE YOUR INCOME TAX. 1944 edition, by Lancelot J. Smith. Published by Wm. Collins Sons & Co., Canada Ltd., Toronto. Price 50 cents.

Despite all efforts to simplify the personal income tax return, it still remains a monstrously complicated document which puzzles even the old-timers at this task. To hundreds of thousands of the newer taxpayers, it is a real headache.

To both groups, the new 1944 edition of Lancelot Smith's book will be much help. It tells in plain, everyday language who must make returns, what income is taxable and what exempt; how to compute compulsory savings and what types of voluntary savings you will be given credit for against them.

A specially valuable feature of the book is the example it gives of specimen forms filled in: the T-1 Special for persons with income not over $3,000, the T-1 general for persons with income over $3,000 as well as special information for farmers. It also explains how the excess profits tax affects unincorporated businesses.

Mr. Smith, the author, is a partner of Gunn, Roberts & Co. chartered accountants, Toronto. His book is accepted by authorities as one of the most complete and accurate published on the subject.

"After a great deal of consideration, I firmly believe it is in the best interest of the development of this province for the people to control the entire hydro-electric power and light services now being used and which may be used for sale to the public."—*B. C. Premier John Hart.*

Other People's Views . . . . . .

The Canadian Editorial of the Week

Citizen in Confusion

A citizen of Ottawa writes to The Journal of that city to explain why he is going to vote for the CCF. His reason is so remarkable that it is worth considering in full:

"The thing that would appeal to me is to get back, after the war, the thing we prized most—liberty—the right of every get-up-and-go Canadian to start up in business for himself—the right to make an honest living by your own efforts in your own way without 'funnelling,' 'channelling,' 'cataloguing,' etc."

The writer of this letter exhibits a confusion of mind difficult to understand today, after the CCF platform has been thoroughly explored. For he intends to support the CCF which would enforce the very policy he abhors and suppress the very opportunities which he desires.

The CCF does not believe in this gentleman's theory that the nation will prosper most from the free initiative of individual enterprisers. It would crush out private business and tell every "get-up-and-go" Canadian just where and how he could work in a socialized industry.

It would "funnel" the national economy, "channel" the national income, "catalogue" the Canadian people. Yet the Journal's correspondent, hating all this, will vote for the CCF. Here is a remarkable tribute to the sagacity of the CCF propagandists, who have evidently been able to represent the great plan in any light which will appeal to a particular audience. Like the life-long and unalterable principles of the late Mr. Dooley, the plan can be "altered to suit."

• • •

What The Papers Are Saying . . . .

Watch Share-pushers

The Montreal Star

Probably never in the history of Canada has so much money been in the hands of so many people who have no experience in handling money except by spending it—and in a good many cases none too much experience in that.

Coupled with the accumulation of money in the pockets of more and more people has come a steady shrinkage in the supply of goods on which money can be spent.

Such a state of affairs brings in the Golden Age for the "share-pusher," the slick salesman of stock in platinum mines on the other side of the moon and other sure-fire money-makers—for the salesman.

When you receive an urgent invitation to buy stocks or bonds from someone you don't know, be on your guard. Why should a complete stranger offer these "wonderful opportunities for a quick profit?" Why all the hurry? Get all the "literature" on the subject, and if you cannot analyze it, get someone with experience whom you know to do it.

As Others See Us . .

Mr. Ilsley Unwise

The Enterprise-Bulletin, Collingwood

Many changes have been made from time to time in respect to the income tax. While most of them have been to the advantage of the government treasury it is doubtful if any will have such wide ill-effect as that announced by Finance Minister Ilsley which will limit the authority to deduct charitable donations from taxable income.

This is a serious matter for philanthropic objectives, such as churches, hospitals and other charitable organizations and institutions which have to rely, to no small extent, upon the goodwill and liberality of those whose heart is in their work. The fear is that the gifts will dry up and the beneficiaries of the past, in many instances, forced to curtail their operations, if not altogether close down. As The Financial Post quite rightly and reasonably says, "He (the Minister) is adding one more obstacle to the operations of the war charities. This narrow attitude of the treasury offers a painful contrast to the voluntary work of thousands of Canadian men and women."

• • •

Mr. Ilsley "Goes Absolute on Us"

The Quebec Chronicle-Telegraph

In commenting upon the issue between President Roosevelt and Congress over taxation we observed that this was of keen interest to Canadians because the underlying factors are present on this, quite as much as on the other, side of the international boundary.

By this we were referring to the growing tendency of national administrators to regard the people's money as their own to use in whole or in part at their own discretion, regardless of the will of the people themselves. Democracy is in danger when they lose sight of the fact that they are not the masters of the people but the servants of the latter's will; that it is for the people to say whether they are willing to place at the disposal of the administrators all or merely part of the money that it is estimated will be required for the prosecution of the war.

On this point, The Financial Post recently issued a moderately-worded rebuke to Hon. Mr. Ilsley over the high-handed attitude adopted by the Finance Minister in announcing revised regulations regarding tax exemptions on donations to charities. When our administrators lose the proper perspective it is necessary to draw their attention to that fact as courteously as possible, but firmly. In the United States, Congress has stood up to the President doggedly upon the principle at issue and it is to be hoped that in Canada The Financial Post will not be alone in standing up to the Finance Minister.

• • •

"The war will end this year, because my son is fed up with it."—*Lady Montgomery, mother of Gen. Sir Bernard L. Montgomery, commander of British troops in western invasion.*

The Mail-box . . . .

Teachers' Salaries

"Are teachers' salaries adequate?" I would answer with an unequivocal "yes" —if the question is directed at the present run of school teachers. Teachers who turn out pupils whose conversation is in terms such as, "I seen them girls yesterday," and "I would have went home, if I had not saw them again today," are not underpaid. The teachers who educated the young man who wrote me a business letter the other day and used the word "use" for "you" all the way through, were not qualified to have a raise nor to be teachers.

In purchasing the services of a school teacher you get what you pay for just as surely as when you purchase a roast of beef or a pair of shoes.

"What minimum would you suggest?" I would certainly not take into account cost of living, which seems to be a major point in all discussions on school teachers' salaries. We do not pay out our money to support a school teacher; our prime object is to educate our children, and the more we pay the better education they will get and I would add, why worry about "minimums"—make the sky the limit.

Saskatchewan PAULIBUS.

• • •

"I do them once and stop. I learned my lesson when I tried checking my results and came out with a different answer."—*A Tax Specialist, quoted in the Washington Post.*

Stop Me If . . . . .

A: "So you bought a new fur coat after all. I thought you said your husband could not afford it this year."

B: "So I did, but we had a stroke of luck. My husband broke his leg and the insurance company paid him $300.00."

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Farmer Cuts Debt 14% As Prairie Income Soars

Proves Fair Income First Essential in Solving Farmers' Problems, Says Dominion Mtge. & Investments Ass'n

With their cash income at $670.7 millions, the largest on record, Canadian prairie farmers further reduced their mortgage debt in 1943—by 14%, according to the Dominion Mortgage and Investments Association whose annual report appeared this week. The Association predicts a further large cut in 1944.

With fair cash income, the prairie farmer, it estimates, has cut his total debt from $806.3 millions in 1937 to $611 millions in 1943. This progress the Association takes as proof that "expansion of farm income has done more to solve the problems of the prairie farmer than all the debt adjustment measures of the Dominion, Manitoba, Saskatchewan and Alberta Governments." Fair income—not debt adjustment—it is agreed is the first essential in the solution of farm problems.

Income a Record

Citing Dominion Bureau of Statistics figures, the Association shows that the prairie farmer's cash income rose to $472.2 millions in 1942, and that in 1943 it swelled to the greatest annual sum on record, $670.7 millions. This was 25% higher than the 1926-1929 average. "With farm income of record proportions in prospect for prairie farmers again this year, a further substantial cut in farm debts should be made," states the Association. "Without doubt many farmers will pay off their mortgages entirely and many others will reduce their debts to reasonable proportions."

23.2% Cut in 5 Years

The Association's estimate of total debt reduction is based on the experience of 25 of its members—life insurance and trust and loan companies who hold mortgages and agreements for sale in the Prairie Provinces. Total amount owing to these companies by farmers declined from $148.8 millions in 1937 to $132.8 millions in 1942 and to $114.3 millions in 1943, or 23.2% altogether. Since the 25 companies hold mortgages in all sections, their experience can be taken as representative of mortgage experience throughout the west, the Association believes. It points out that reduction of other debt has been on a similar and in some cases a higher scale.

Taking these factors into consideration, it arrives at the figure of $611 millions for present total debt. This total includes $350 millions for Saskatchewan, $70 millions for Manitoba, and $185 millions for Alberta. As estimated for the Royal Commission on Dominion-Provincial Affairs, total farm debt in 1937 stood at $806.3 millions, including $432.5 millions for Saskatchewan, $108.7 millions for Manitoba, and $265.1 millions for Alberta.

Payments Higher

Payments of principal and interest on farm mortgages and agreements-for-sale to the 25 Association companies in 1943 were 174% higher in Saskatchewan than in 1942 92.6% higher in Manitoba, and 95.9% higher in Alberta, states the report. For the three prairie provinces combined the increase was 132%.

The percentage reduction in farm mortgage debt in 1943 by provinces was 17.5% in Manitoba, 13% in Saskatchewan, and 14.2% in Alberta. In the six-year period ended December 31 last, the reduction in Manitoba was 37%; Saskatchewan, 16%; in Alberta, 30%; and in the three prairie provinces combined 23.2%.

Manitoba farmers have reduced the amount they owe these 25 companies from $25.7 millions in 1937 to $19.6 millions in 1942 and $16.2 millions at the end of 1943. The amount owing by Saskatchewan farmers has decreased from $85.4 millions in 1937 to $82.3 millions in 1942 and $71.7 millions at the end of last year. The Alberta figures are $37.6 millions in 1937, $30.8 millions in 1942 and $26.4 millions at the end of 1943.

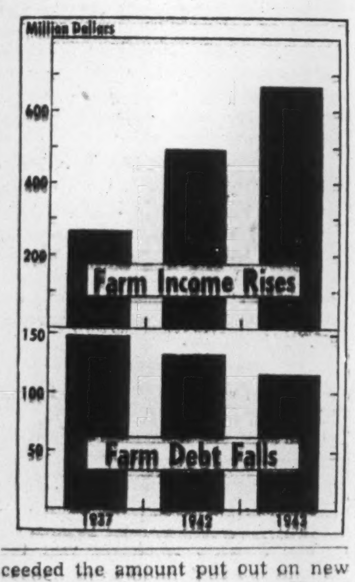
Other Debt Reduced

Other types of farm debt are also being reduced substantially, according to the report. It points out that it is a well-established fact that farmers use increased income to liquidate current indebtedness, such as tax arrears, accounts with local merchants and debt owing on farm implements, before applying it on long term indebtedness such as a mortgage debt.

Reference is made to a recent survey of the major implement companies which shows that the amount owing to them by western farmers has been reduced by over 90% in the past six years.

Urban Mortgages Healthy

Urban mortgage investments are described in the report as being in an extremely healthy condition. Principal and interest collections on urban mortgages in 1943 were even better than in the previous year, and principal repayments again exceeded the amount put out on new mortgages by a wide margin. Urban real estate held for sale by lending institutions was reduced further during the year.



The report suggests that 1944 will see a larger amount invested in mortgages than in either of the past two years. Building restrictions have recently been mitigated somewhat and some types of materials are becoming easier to obtain. This will result in an increase in housing construction.

Attention is directed to the continued improvement in municipal finance. Collections of current taxes were at a high level in 1943 and arrears of taxes have been reduced to the lowest point in many years. Many more municipalities than formerly are operating on a cash basis.

Bank loans of municipalities were reduced by $16.5 millions in 1943 to $45.1 millions. This is a reduction of $67 millions since October 31, 1939.

The net reduction in total municipal debt less sinking funds approximated $41 millions in 1943. This brings the reduction which has taken place since the outbreak of war to about $175 millions.

The Week in Business

	Feb.	Jan.	Dec.	Nov.	Year Ago
Financial Post Production Index	....	264.2	264.1	264.0	238.54
National Income D.B.S. (c)	....	....	746	752	647
Dom. war expend. (million $)	....	266.9	543.5	271.0	183.8
Dom. total revenue (do.)	....	278.9	209.3	215.1	216.3
Dom. total expend. (do.)	....	348.4	704.6	501.0	231.9
■Dept. store sales index no.	....	153.6	145.8	168.8	148.1
Retail sales index no	....	....	167.9	165.0	156.4
Wholesale sales index no.	...	....	165.6	170.3	148.4
■Country store (% change pr yr.)	....	+9.4	+10.7	+11.0	+7.9
Divd. payment index♦	127.8	127.0	123.9	124.6	122.3
Bank deposits (1935-39=100)	...	188.6	191.2	176.3	157.0
Cash and cheque pay. index	....	180.3	192.5	238.4	155.1
Bank debits (1935-40=100)	....	171.6	164.3	165.4	148.3
Money supply (c)	....	5,244	5,271	4,930	4,334
NEWSPAPER % OF CAPACITY—					
Production ratio	....	68.2	67.4	69.2	65.6
Shipment ratio	....	58.9	65.1	70.4	60.4
RAILWAY FREIGHT LOADINGS—					
■Tons (D.B.S. index)	....	188.0	196.1	162.1	158.6
■Cars (D.B.S. index)	....	154.7	153.2	138.8	130.5
COST OF LIVING—					
■D.B.S. index	118.9	119.0	119.3	119.4	116.9
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	185.9	190.5	188.7	183.7
■Manufacturing	....	226.4	230.9	230.8	219.6
■Payrolls (June 1/44=100) (b)	....	140.4	153.4	152.0	131.7
Payrolls (1937=100) (a)	...	....	....	215	216
RAILWAYS—	**1943-44**	**1942-43**	**1943-44**	**1942-43**	**Change**
			Jan. 1 to date		**%**
■Carloadings (week Feb. 26)	68,330	65,085	538,393	474,194	+13.5
■C.P.R. gross (week Feb. 29)	$ 7,523,000	6,274,000	47,727,000	39,261,000	+21.6
C.N.R. gross rev. (Jan.)	$ 33,096,000	29,278,000	.....	.....	+13.0
C.N.R. net rev. (Jan.)	$ 5,023,000	4,473,000	.....	.....	+12.3
C.P.R. gross rev. (Jan.)	$ 23,935,635	18,927,926	.....	.....	+26.4
C.P.R. net rev. (Jan)	$ 2,,838,513	2,240,655	......	......	+26.7
IRON AND STEEL—(January)					
■Pig Iron production (tons)	132,128	138,240	......	......	—4.4
■Steel production (tons)	242,186	207,008	......	......	+17.0
CONSTRUCTION—					
■Contracts awarded (Feb.)	$ 16,229,500	19,019,000	25,011,900	31,003,300	...
Building permits (Jan.)	$ 4,663,016	3,544,329	.....	......	+31.5
Cement prod., bbls. (Dec)	217,381	328,047	7,282,782	9,126,041	—20.0
AGRICULTURE—					
■Flour prod., bbls. (Jan.)	2,041,193	1,963,042	......	.....	+3.9
Cattle sales▲ (Jan.)	94,294	56,909	.....	......	+65.5
Hog sales▲ (Jan.)	901,665	499,844	......	......	+80.5
SEA FISHERIES—‡					
Catch, cwts. (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value (Nov.)	1,968,426	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
Production, tons (Jan.)	242,658	233,544	.....	......	+3.9
Exports, tons (Jan.)	194,547	199,580	.....	.....	— 2.5
MINING AND OILS—					
Coal prod. tons (Dec.)	1,609,349	1,739,700	17,786,562	18,865,030	—5.7
Gold rec. (fine oz.) (Jan.)	256,414	360,755	......	....	—28.9
■Petroleum prod., brl. (Dec.)	779,854	858,675	9,927,333	10,364,796	—4.2
ELECTRICAL POWER OUTPUT—(January)					
Total monthly 1,000 kw.h's	3,528,908	3,226,644	.....	......	+9.3
FOREIGN TRADE—◆					
■Imports (Jan.)	126,368,990	127,298,503	.....	......	—0.7
■Exports (Jan.)	245,989,637	178,535,273	......	....	+37.8
OTHER INDUSTRIAL FACTORS—					
Shoes, prod., pr. (Dec.)	2,704,543	2,650,375	34,282,079	33,199,912	+3.3
Cotton consump. lb. (Jan.)	14,217,550	14,374,572	.....	.....	— 1.1
Cigarette cons. No.† (Jan.)	1,001,684	872,109	....	......	—14.9
FINANCE—					
Bank debits† (Jan.)	$ 4,512,474	3,899,628	....	....	+15.7
Bond sales† (Dec.)	$ 171,766	92,552	6,686,094	4,290,673	+55.8
Life insurance sales (Jan.)	$ 57,019,000	40,420,000	......	......	+41.0

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ◆Gold excluded
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

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Power Corp. Group January Output Up

Controlled and affiliated companies of Power Corp. of Canada report a power output in Jan., 1944 of 258,734,650 kw.h., an increase of over 17 million kw.h. from that of the corresponding month of 1943.

Comparative figures for individual operators are as follows:

	January 1944 kw.h.	January 1943 kw.h.
B. C. Power	83,109,640	77,145,889
Canada Northern	48,808,318	51,379,414
East Kootenay	9,158,776	8,643,296
Northern B. C.	2,203,186	1,729,792
Southern Canada	19,027,530	19,754,890
Winnipeg Electric	96,427,200	82,936,300
Totals	258,734,650	241,589,581

Saguenay Power Calls Part of its Bonds

Saguenay Power Co. has called for redemption April 1, 1944, at a premium of 4%, $333,000 of first mortgage 4¼% sinking fund bonds, series "A," and $67,000 of first mortgage 4¼% sinking fund bonds, series "B."

After April 1, 1944 bonds called for redemption will cease to bear interest.

CPR Earnings Up Last Week in February

An increase of $1.2 millions or 19.9% is shown by traffic earnings of Canadian Pacific Railway for the period Feb. 21 to Feb. 29, 1944, as compared with that of 1943.

Earnings for the 1944 period were $7.5 millions.

Huge Source Fertilizer Is Available

Conversion of Canadian Explosive Plants Boon to Agriculture

From Our Own Correspondent

OTTAWA.—One of Canada's war industries has already developed a peacetime use.

Ammonium nitrate plants set up in Canada originally to make explosives for Britain, are helping to win on the agricultural front by supplying a substitute for sodium nitrate fertilizer, normally imported by United States from Chile but now virtually cut off by shipping scarcity and the U-boat threat.

Development of this alternative fertilizer has been a major triumph for research men of Canadian chemical companies.

It has always been known that theoretically ammonium nitrate could take the place of sodium nitrate as a chemical fertilizer. In practice, however, the stuff caked in the bags, so that it could not be spread on the fields.

Canada Built Plants

Early in the present war a number of ammonium and ammonium nitrate plants were built in Canada in anticipation of British requirements for explosives. The plants were and are Government-owned and built with public funds. They are operated by several Canadian firms on a management fee basis, under supervision and co-ordination of the Crown company, Allied War Supplies, and of the Chemicals and Explosives Production Branch, Department of Munitions & Supply.

After their construction the supply picture changed. Britain no longer needed the ammonium nitrate for explosives. Meanwhile, however, extension of U-boat warfare to the Caribbean had created a serious shortage of Chilean fertilizer in U. S., a shortage which threatened vital agricultural production.

Problem Licked

Canadian chemists set out to make an ammonium nitrate to replace Chilean sodium nitrate as a field fertilizer. Task was undertaken by a committee of various operating companies and research men appointed from their respective laboratories. They now report the problem has been licked. Ammonium nitrate is now being exported in quantity, mostly to the U. S., and is showing satisfactory results.

Can It Hold Lead?

Whether or not this new industry will remain a peacetime manufacture for export depends on the postwar trade and tariff picture.

Ammonium nitrate is an essential for manufacturing high explosives, so most belligerent countries—and especially the U. S.—have more ammonium plants than they will need when war is over. Canadian plants have a temporary monopoly on the process for converting ammonium nitrate into suitable fertilizer, but chemists here have no illusions as to the ability of American research men to find a like process with little effort.

U. S. May Find Way

"If we could lick it, they can too," said one.

On the other hand, if current efforts toward lower tariffs and greater freedom of trade are successful, Canadian plants will have a head start, and may build up a market which will compete not only with American plants but also with Chilean sodium nitrate. The potential export business exceeds a million dollars a month.

PRACTICAL AID *for* Canada's Farmers

Like all business men, Canadian farmers are facing new problems almost every day — problems that call for quick reliable solutions so that the wartime operation of the farm may be maintained.

One of the most potent weapons today in assisting the farmer with his ever-changing problems is the rural press — and among rural publications none exerts a more *helpful* influence than the Family Herald and Weekly Star.

That is why the Family Herald has won, and held, more rural readers than any other magazine in its field . . . Because of this, the story of YOUR product in the Family Herald is the surest way of making a profitable acquaintance with Canada's up-and-coming farm market.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Credit Business Drops 60% Since Restrictions

How the war has put Canadian business on a cash basis is dramatically shown in a new study of retail stores published by WPTB. Against a background of steadily rising sales, "on the cuff" buying, either by charge accounts or installment purchases, has as steadily fallen off.

With this change in trend there have been much higher collections on existing accounts over the last three years. According to the report, based on 499 stores with a combined 1942 sales volume of $240 millions, the amount of installment credit outstanding dropped 62% in department stores, 35% in clothing stores, 62% in furniture stores and 71% in jewellery stores between June 30, 1941, and June 30, 1943. For the 499 stores concerned this meant a decline in installment accounts receivable from $28 millions to less than $11 millions.

Chief current significance of this is as an inflation curb—had installment and other forms of credit buying grown with the public income, inflation might have become acute.

For the longer run, the whittling down of shopping debts promises to establish a strong basis for expanding credit after the war.

Reasons for this drop in credit buying are higher incomes for consumers, and Commodity Credit Regulations which make it easier for merchants to make collections on installment and charge accounts.

Details of installment buying show that collections have kept well ahead of new time-payment sales, with accounts receivable dropping faster than contracts made. In spite of the usual seasonal fluctuations, installment sales have formed a steadily smaller percentage of the total.

Reduction in charge accounts receivable, which declined less than installment receivables, came entirely from rapid collections. Charge accounts formed about the same percentage of total sales in all periods covered by the survey, while total sales climbed, for every store group. On the whole it appears that the new volume of cash sales replaces installment buying, and that established charge account practices have remained pretty much the same.

War Workers— Plant Layoffs

North Van Ship Repairs, Vancouver, B.C.: plans to release 300 men during March.

* * *

West Coast Shipbuilders Ltd.: about 200 men.

* * *

Namao Airport, Edmonton: 1,000 men reported to be laid off owing to expiration of contracts held by construction companies. U. S. Army engineers will take over airport work and the firms given an opportunity to bid on new contracts, it is stated in a report to The Winnipeg Free Press.

* * *

Boeing Aircraft of Canada, Sea Island: 300 men. Bulk of layoffs, according to report, will comprise men whose military call-ups have been deferred. Reason for staff reduction is attributed to the fact that retooling and rejigging in the plant have been completed and a regular production level had been struck.

An additional 500 employes at the No. 3 plant in Vancouver are to be laid off, bringing to 800 total staff reduction being carried out under NSS supervision.

* * *

Yarrow's Ltd., Esquimalt: 100 men in first major layoff allegedly due to delay in receiving plans for landing barges. Union officials have predicted that the layoff would reach the 500 mark shortly. Yarrow's, following cancellation of new frigate contracts last winter, has lost 200 men since December.

* * *

Victoria Machinery Depot: Layoffs of 40 to 50 men weekly will be carried out, lowering shipyard strength to 1,500 men from 2,700 by April 1.

* * *

Lapointe Pier, Vancouver: Operations will cease here between March and July but the men eligible will be rehired by other yards.

Can. Northern Power January Net Lower

While gross earnings of Canada Northern Power Corp. showed a decrease of over $14,000 to $355,574, in Jan., 1944, compared with last year, net earnings (before income tax and E.P.T.) declined only $3,013 to $230,430.

No statement is made on income tax and E.P.T. for the comparative periods.

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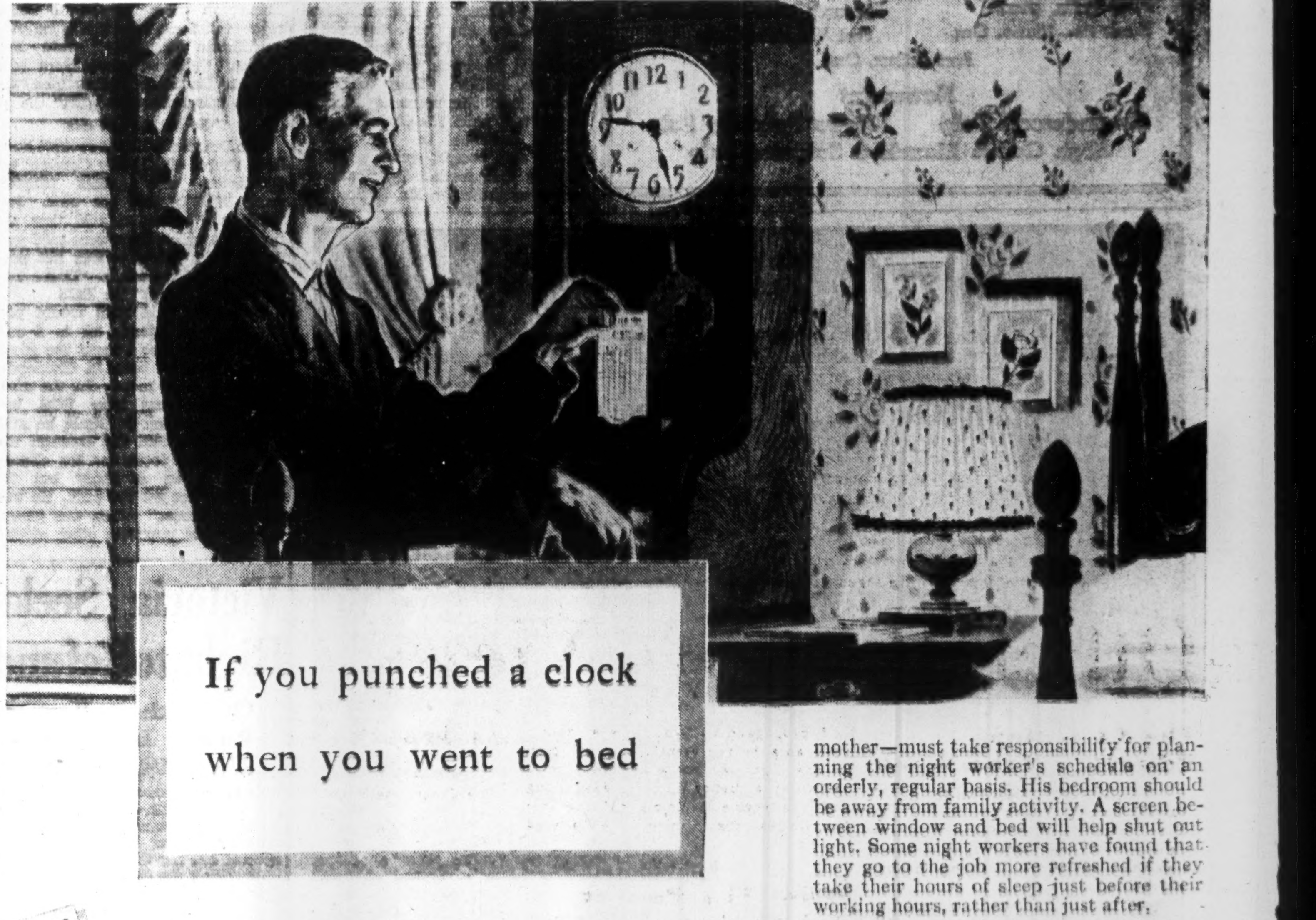
TO EMPLOYERS: This message may prove useful in helping your employees realize the importance of *sufficient sleep* as an essential aid to keeping fit. On request, Metropolitan will send you enlarged copies for posting on plant or office bulletin boards. Write to the Canadian Head Office, Ottawa.


If you punched a clock
when you went to bed

IF YOU PUNCHED a time clock on going to bed, and again on arising, how many hours would your time card show?

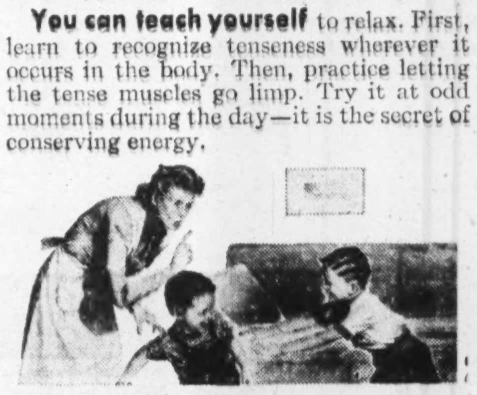
Authorities say that adults need daily at least eight hours of sleep or rest in bed—children need considerably more. *This is especially true in these strenuous wartime days.*

Refreshing sleep comes more easily when you slow down and relax *before* bedtime.

Try to forget your worries. They result in tension that defeats sleep. Try to have your bedroom dark, quiet, well ventilated. Bed clothing that weighs too heavily is an enemy of sleep. So is too much food, either solid or liquid, just before bedtime.

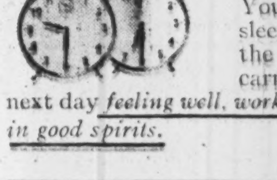
If you have difficulty getting to sleep, remember that complete relaxation is the next best thing. Relaxing physically means letting yourself "go limp all over." It is the exact opposite of tenseness.

You can teach yourself to relax. First, learn to recognize tenseness wherever it occurs in the body. Then, practice letting the tense muscles go limp. Try it at odd moments during the day—it is the secret of conserving energy.



Plenty of sound, *undisturbed* sleep is especially important to workers on a night shift. Someone—usually it will be the wife or mother—must take responsibility for planning the night worker's schedule on an orderly, regular basis. His bedroom should be away from family activity. A screen between window and bed will help shut out light. Some night workers have found that they go to the job more refreshed if they take their hours of sleep just before their working hours, rather than just after.

Healthy, normal sleep permits your heart, lungs, and other vital organs to "loaf" along. The body can then mend its worn-out tissues and build new ones. Your full quota of sleep should give you the renewed energy to carry you through the next day *feeling well, working efficiently, and in good spirits.*



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(Continued from page 1)

bonds, cheques and cash, for such unlisted stocks as Equity Holding Corporation, Associate Royalty Trust, Norco Thompson, Royalty Corporation Syndicate, Arizona Acres, Management Finance Corp., and Chappie Mammoth. Transactions occurred between Aug. 1, 1940, and July, 1942.

Involved in the charges with Dawson were C. W. C. Perry and John W. Forbes, alias "George Blake," evidence showing that Perry and Forbes did practically all the selling while Dawson confirmed the stock deals from his Toronto office.

Perry Sentenced

Perry was found guilty on 15 charges of false pretenses and six charges of uttering forged documents last May, and sentenced to the Guelph reformatory for a total of two years less one day.

Forbes, described by OSC Investigator F. R. Fisher as "a fugitive from justice," was extradited from the United States to Australia, where he at present faces charges of false pretenses and forgery involving approximately $2.5 millions, according to Mr. Fisher's evidence.

Read into the records of the court were lists of the stocks turned over to the A. E. Dawson Co. by persons contacted by Salesmen Perry and Forbes and, in one case, by Dawson himself.

With OSC Investigator Bryson Ridley on the stand, Mr. Mahon brought out facts concerning the case of Mrs. S. H. Blake, a Toronto widow who, Mr. Mahon said, had been left "fairly well off."

Turned Over $58,727

According to the evidence Mrs. Blake had turned over to Perry and Forbes cheques and stocks valued at $58,727.58, in return for shares in Royalty Corporation Syndicate, Management Finance Corp., and other securities which, evidence of OSC Investigator Fisher showed, never earned what was paid in dividends.

Perry and Forbes got the cheques and securities from Mrs. Blake, then passed them on to Dawson, said Mr. Ridley.

Here is a list of what she handed over to Perry and Forbes, according to an exhibit read into the evidence.

Cheques for $10,000, $1,300, $2,400, $5,880, $848, $205.45, $200, $155, $150, $10,696, $84.88, $12,265 and $799;

200 shares Sylvanite,
100 Wright Hargreaves,
100 Central Patricia,
500 Kirkland Lake,
200 Pickle Crow,
20 Wood, Alex. & James,
180 International Nickel,
950 Siscoe,
500 Kirkland Lake,
100 Imperial Oil,
123 Brazilian Traction,
300 Goldale,
200 Howie,
200 Little Long Lac,
200 Mosher Long Lac,
100 Oakland.

Their Story False

Mrs. Blake also turned over Canada Bread shares for shares in Management Finance Corp. Representations made by Perry and Forbes regarding this stock "were not true," said Mr. Ridley. They told Mrs. Blake that Management Finnace Corp. "had paid 7% dividends and would continue to pay." Mrs. Blake also bought quite a bit of Royalty Corporation Syndicate, on which, according to Mr. Ridley, "no dividends had been paid out of earnings, directly."

"Following her operations with Dawson Co.," said Mr. Mahon, "Mrs. Blake had little left in the way of sound stocks and securities."

Sent Her Roses

While Mrs. Blake had money her "relations were always pleasant" with Dawson and his salesmen. "They did send her roses, didn't they?" Mr. Mahon asked Mr. Ridley. "Yes," was the reply.

Some of the amounts other people turned over to the A. E. Dawson Co., in cheques, bonds and securities, were, according to testimony of Mr. Mahon, as follows:

Mrs. Mabel L. Van Loon, Townsend, $4,934.10.

Miss Mary E. Johnston, St. Thomas, $2,342.14;

Mrs. Lila C. Knowles, St. Thomas, $7,850.86;

Misses Gladys and Lois Nelles, Waterford, $8,602.88;

Mrs. Mabel Anderson and W. R. Anderson, Wilsonville, $11,711.49;

Misses Gladys and Lois Nelles, (another occasion), $10,565.05;

Mrs. J. M. Ward and Fred Ward, Waterford, $4,008.20;

Mrs. Lila C. Knowles, (another occasion) $4,002.31;

J. W. and Bertha Hodgson, $2,673.22;

J. Opychany, Brantford, $3,311.17.

OSC Investigator Fisher said that Dawson and Forbes were arrested in Mexico, brought back to New York State to face charges for "peddling" the same type securities they had sold in Canada; they were convicted in April, 1943, in New York State and sentenced reduced so that Dawson could be extradited to Canada, Forbes to Australia. Dawson served only seven months and 14 days, he said.

Dawson formerly operated the A. E. Dawson & Co. stockbroking firm and also the M. W. Millward Co. Miss Millward was his secretary and office manager. Dawson, as well as Forbes and Perry, were registered with the Ontario Securities Commission.

Dawson Confirmed Deals

Mr. Mahon questioned Mr. Fisher as to the kind of representations made by Perry and Blake to effect their sales. He explained that the deals had been confirmed by Dawson, and that this would show the "part the accused had in these representations."

What, for instance, had Perry and Forbes said about Equity Holding Corp.? They claimed, said Mr. Fisher, that it was "a gilt-edged investment, that it had paid dividends and would continue to pay dividends, that it was an old-established company." They also told prospective buyers that the "market price was between $4 and $7." It was an "unlisted stock," said Mr. Fisher, "there never was a market for it." As for the "old-established company" idea, Equity Holding was "incorporated on Feb. 10, 1940."

Some of the representations were made verbally, others in correspondence from the Dawson Co. office.

Representations regarding Narco Thompson were "similar to other representations, that it was an old-established company," said Mr. Fisher. Representations were sent out on Dawson's instructions "by letter, telephone and wire."

"No Market at All"

The Dawson Co. held several hundred shares of Royalty Corporation Syndicate, with prices ranging from $400 to $600 per unit. But when the salesmen said that the "price at which they were sold was the market price, it was not correct," said Mr. Fisher. "There was no market at all" for RCS.

They also said RCS would pay "quarterly dividends up to 6 and 8%." People who bought the stock got a "portion" back in dividends, but most of the money for the dividends came, not from RCS, but from the Dawson Co. itself, he said.

Mr. Fisher said the Dawson Co. "resold some securities for clients, usually at an advance," but the client did not get the cash. He was "given a credit," which was generally used to purchase other stocks.

In many instances, Mr. Mahon said, they "were getting back part of their own money," realized through the sale of bonds or stocks held as collateral.

Mr. Fisher cited the case in which Perry sold 100 shares of Equity Holding Corp. to Mrs. Knowles at $6.20 a share. He (Perry) told her that she "couldn't possibly suffer any loss, that he would guarantee her against loss."

"The dividends she got," said Mr. Fisher, "were from monies held by the Dawson Co. . . . Equity Holding never earned a dollar."

Later, Perry sold Mrs. Knowles 80 shares of Equity Holding at $6.35. He said the shares had advanced in price. "They hadn't," said Mr. Fisher.

Owned no Land

Arizona Acres was one of the stocks offered by Dawson Co. in exchange for "safer" securities. Evidence showed they did not own any land in connection with this stock. They had an agreement with the U. S. firm interested in this venture. They had no gas wells producing there. They had done some work, "but nothing came of it," said Mr. Fisher.

Mrs. Knowles handed over several Dominion of Canada bonds in payment for some of this stock, to be "held as collateral. It was not to be sold," said Mr. Fisher.

Later, testified Mr. Fisher, they were sold, "on the instructions of A. E. Dawson." Mr. Mahon added, "the proceeds were deposited to the general account of Dawson Co." This was done despite that the "agreement was they were not to sell," said Fisher.

Dividends Varied

Royal Corporation Syndicate was represented to Miss Johnston, a St. Thomas schoolteacher, as "a gilt-edged investment. They said the company owned properties in the U. S., and that there would be quarterly dividends," was Mr. Fisher's evidence. But, "there was no market, just the price they quoted her." Dividends were paid, "part from the oil interests," said Mr. Fisher, "but supplemented from Dawson Co. funds." Dividends paid were not always the same. They ranged from 6 to 7 and 8%, "all for the same period of time," and to different persons.

Miss Johnston was told that Equity Holding Corp. had "been in existence a good many years, that she couldn't suffer any loss, that he (Perry) would guarantee her against that."

She also turned over a number of securities for Arizona Acres shares, "to be held as collateral. She was told that the company had a number of excellent producing wells, which was not correct," said Mr. Fisher.

Mr. Mahon interjected: "there were no producing wells at all."

Management Finance Corp., "incorporated on Dawson's instructions" on Feb. 6, 1940, according to Mr. Fisher, was represented to Mrs. Van Loon as a "good sound company, which had always paid and would continue to pay interest. It was said to be paying interest at 7% at that time." Dividends were "not actually earned." They came from the Dawson Co.

"Paper Profit"

Mrs. Van Loon put in three $1,000 Dominion of Canada bonds to pay for seven units of Royalty Corporation Syndicate at $428 per unit, at a total cost of $2,996. Later they were represented as having been sold at $3,497. Perry and Blake took the government bonds back, then took them away again "after turning over a paper profit," said Mr. Mahon. They said they would "return the bonds together with the profits on the sale." Mrs. Van Loon saw neither the bonds nor the profits.

Dawson himself handled the sale of Abitibi CODs, a listed stock, to Mrs. Hodgson. He said he had bought the bonds on a certain day but, said Mr. Mahon, there was "no separate purchase for Mrs. Hodgson on the date specified." If the bonds were sold the "proceeds went to Dawson Co. Mrs. Hodgson got no part of it."

In a letter to Mrs. Hodgson, Dawson said her Abitibis were on hand, together with $650 in interest. "But the bonds were not there and there was no interest," commented Mr. Mahon. In the end Mrs. Hodgson was "out the proceeds of her Abitibis and never got her shares at all."

Dawson's Questions

Dawson questioned Mr. Fisher on his evidence, particularly on the point that the securities mentioned "never earned a penny." He claimed that Equity Holding Corp. had a "considerable long list of investments" and had earned profits.

Mr. Fisher's rejoinder was that it "never had a profit in any period of its operation."

Dawson said Equity's "operating expenses were little or nothing at all," declared the statement that the money for dividends came from Dawson Co. was "not the correct view to give the court." He said that Equity "stood on its own feet, it paid dividends and there is no prima facie evidence that Dawson Co. was paying the dividends."

Mr. Fisher said if Equity didn't have the money, that Dawson Co. would "pay it over." To Dawson's claim that Equity "did have a list of securities from which it made earnings," Mr. Fisher replied that the "earnings did not meet the payments of dividends."

Makes Statement

At his own request Dawson was permitted to make a statement. He said that he would prefer to give it under oath, but not having counsel, did not feel himself "competent" to go on the stand. He had no money to hire counsel. After so many people had lost money, he would be "ashamed if it were otherwise."

Grey-haired, suave, deliberate, Dawson prefaced his statement by the remark, "I am guilty of matters of a technical, not a moral, nature." He told the story of his life. Thirty years ago he arrived in Canada, a 17-year-old "immigrant boy." There were, he said, " very substantial mitigating factors" in his case. OSC investigators were professional prosecutors, with all the records available to them. He was not even an "amateur criminal." He was a "sitting bird" for the OSC men.

He had been in prison continuously for 16 months. Now, after being deported to Canada, "I find myself in Simcoe jail at the end of a very strange Odyssey." It was the 14th jail he had been in, Dawson said.

Victoria Seeks Right toRefund

City Fathers Hope to Reduce Interest from 4½ to 4%

From Our Own Correspondent

VANCOUVER.—The British Columbia legislature is expected to approve at its present sitting a special bill for the city of Victoria, authorizing the refunding of bonded debt amounting to about $12 millions at a saving to the corporation of about $60,000.

Beyond obtaining authority from the legislature no action is contemplated by the city until after the next Victory Loan campaign. Then the city will ask for bids to handle the major conversion.

At present Victoria is paying about 4½% on outstanding debentures. Under the refunding plan city officials hope to reduce the interest to about 4%.

Plans to pay off all debentures payable in Canada, New York and London, thereby freeing the city of the uncertainties of the foreign exchange market and pegging retirement charges at their face value in Canadian funds are being formulated.

This is the first important financial deal contemplated by the city since the Jules Fortin refunding plan was carried through in 1937. Under the terms of that agreement the city was prevented from borrowing unless approved by the provincial government. For that reason the city has been asking for authority to refund, as the money market appears to be favorable, and Premier John Hart is said to have expressed his approval of the move.

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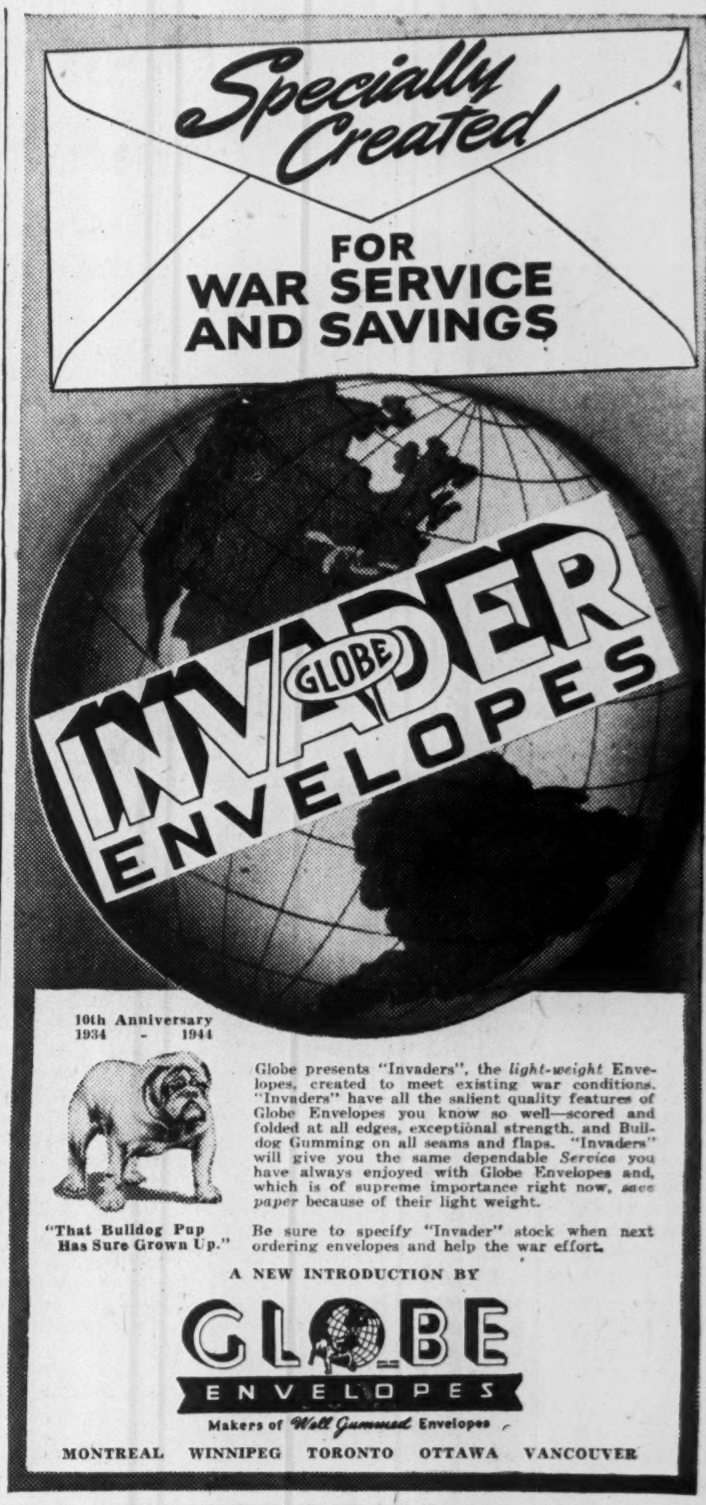
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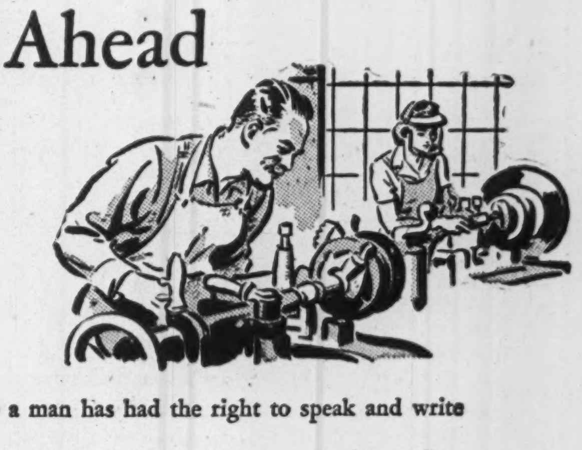

IN THIS NEW WORLD a man has had the right to speak and write and worship in his own way.
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A real man strives to make his own way in the world.
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He safeguards his own future by his own frugality and thrift.

ENERGY AND ENTERPRISE built Canada's prosperity.
Without these rugged qualities we should never have gained the prestige we enjoy in the world today.
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The man who is free to prosper is also free to protect himself and provide independence for himself and his family.

FOR GENERATIONS, in good times and bad, the common man has relied on life insurance for protection.
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L-943X

To the Citizens of the Metropolitan District of Montreal

I feel that the Montreal Tramways Company owes a duty to all those in any way affected by the recent strike of its employees to publish for their information our official record of the circumstances and of the Company's attitude with respect thereto which is contained in the text which follows.

R. N. WATT,
President.

Under THE PUBLIC SERVICES EMPLOYEES DISPUTES ACT, and under THE QUEBEC TRADE DISPUTES ACT

Pursuant to the request of Messrs. Cyprien Miron and Bernard Wilson, appointed by the Honourable the Minister of Labour of the Province of Quebec to investigate and to ascertain the causes of a strike of the employees of the Montreal Tramways Company and to recommend a solution to prevent a recurrence thereof, Montreal Tramways Company submits the following résumé of certain events which took place prior to, at the time of, and subsequent to the said strike, together with such comments as seem to the Company to be relevant to the investigation upon which Messrs. Miron and Wilson are engaged and to the solution of the problem with which they have to deal.

In order to appreciate the nature of the incidents which occurred first on Friday, the 18th day of February, 1944, some background of labour relations in the Montreal Tramways Company organization must first be given.

The employees of the Montreal Tramways Company have for years been divided in their trade union allegiance. At present three unions exist among the employees, namely, the Canadian Brotherhood of Railway Employees and other Transport Workers; Division 790 of the Amalgamated Association of Street and Electric Railway Employees of America, Montreal Tramways Employees Union; and the National Syndicate of Tramways Employees.

Collective bargaining has been practised between the Company and its employees for the last twenty-five years. Collective agreements have during that time been negotiated between the Company and a Committee of the employees. The last collective agreement entered into between the Company and the employees was negotiated in 1940, and by its terms was to run for a period of three years or the duration of the present war, whichever should be the longer. This agreement was signed on behalf of the employees by their Negotiating Committee duly elected by secret ballot for the purpose of negotiating and settling the terms of an agreement, to be submitted before becoming effective to a vote by secret ballot of all the employees. The agreement referred to was approved by a large majority on that vote.

In March, 1943, a dispute between certain Unions of the employees culminated in a general strike which resulted in the suspension of the Company's transportation services.

Dr. H. Carl Goldenberg was appointed by the Department of Labour of the Dominion of Canada to investigate the situation and to effect a settlement of the difficulties. As a result of Dr. Goldenberg's intervention, a memorandum was drawn up dated March 31st, 1943, addressed to the Montreal Tramways Company and to the representatives of the three Unions, and this memorandum sets out the basis upon which the strike was settled.

The principal provisions of the memorandum were to the effect that the men on strike should agree to return to work at once and be allowed to resume their duties without discrimination and that a Negotiating Committee of three employees of the Company appointed by the Canadian Brotherhood of Railway Employees and other Transport Workers should be recognized by the Company as the sole bargaining agency for its employees.

Further, that the Company and the Negotiating Committee should agree to discuss such changes in the existing contract (i.e., the contract of July 1940) as should be suggested by the Negotiating Committee or the Company.

The memorandum further provided that, if the Committee by a majority of its members and the Company could not agree, all matters not settled and determined between them should be submitted to the National War Labour Board for decision or to such other agency as might be set up by the Federal Government. The memorandum also contained an agreement on the part of the Canadian Brotherhood of Railway Employees that there should be no strikes until recourse had been had to all Federal Government agencies provided for the settlement of industrial disputes.

Pursuant to the terms of the memorandum summarized above, the Canadian Brotherhood of Railway Employees appointed Messrs. J. Eucher Corbeil, Aimé Cardinal and Paul Valiquette as the Negotiating Committee. The Company duly recognized the Committee so appointed, and has since the 31st day of March, 1943, dealt with them solely in all matters affecting the collective interest of the employees and their relations with the Company.

No request was made by the Company for changes in the existing contract, and the first changes in that contract which were requested by the Negotiating Committee were delivered to the Company in writing on the 28th day of December, 1943. An exchange of correspondence then took place between the Company and the Committee in which the Company took the position that many of the changes proposed by the Negotiating Committee were not such as to fall within the class of matters which it was obligated to discuss either under the contract of July 1940 or the Goldenberg memorandum, so called, of the 31st March, 1943. The Negotiating Committee took issue with the Company's view, and it was finally agreed between the Company and the Committee that they would embark upon negotiations upon those questions which both parties agreed were open for discussion under both the contract and the memorandum, leaving for later treatment matters which were not, in the opinion of one party or the other, open for discussion under the terms of the memorandum and the contract. It was agreed between the parties that their meetings for the purpose of these discussions should take place in the afternoon on Tuesdays and Fridays each week. The first meeting took place on the 25th day of January, 1944, and meetings had been regularly held up to and including Tuesday, the 15th day of February, 1944. At these meetings the Company has been represented by Mr. D. E. Blair, Vice-President and General Manager, and Mr. Arthur Duperron, Assistant General Manager, assisted by departmental officials whose presence was deemed necessary. Discussions and negotiations although involving strenuous argument have at all times been conducted in a business-like manner and without animosity.

As will later be seen, the events which transpired on Friday, the 18th day of February 1944, were such as to make it impracticable to continue these discussions on that day. For the information of the present investigating commission, we are annexing to this submission copies of

1. The contract of July, 1940;
2. The Goldenberg memorandum dated March 31st, 1943:
3. The changes requested by the committee under date of December 28th, 1943; and
4. The correspondence which ensued between December 28th, 1943, and January 25th, 1944.

The Company places particular emphasis upon the following quotation from the Goldenberg memorandum of March 31st, 1943:

> "It is agreed by the Brotherhood that there shall be no strikes until recourse has been had to all Federal Government agencies provided for the settlement of industrial disputes."

The Company had received no intimation from the committee of any impending stoppage of work on the part of the employees nor of any strike on their part, and certainly there was not, so far as the Company is aware, any recourse had to any Federal Government agency having to do with the settlement of the strike of the 18th of February 1944, or any matter contributing to it, before the strike occurred.

In view of the fact that it had been suggested both by Mr. Miron and Mr. Wilson at their first meeting with representatives of the Company and of the Canadian Brotherhood of Railway Employees held on Wednesday the 23rd of February, 1944, that one of the prime causes of the strike was the delay which had occurred in the conclusion of a signed contract between the Company and its employees, the following observations, even at the risk of some repetition, are pertinent.

In the first place, as the Goldenberg Memorandum very properly recognized, there has been since July, 1940, and still is in existence a valid and binding contract between the Company and its employees, negotiated on behalf of the latter by representatives duly elected by them, and in this contract are to be found covenants relative to wages and working conditions which have proven to be adequate for the regulation of relations between the Company and its employees for a period in excess of three years.

Second, it must be apparent that any delay in the discussion of changes requested in the contract, prior to the time that the Company received notice of the changes requested, must be attributable to some act or omission on the part of the Negotiating Committee rather than of the Company.

Third, it was stated by Mr. Miron, with the concurrence of Mr. Wilson, that negotiations between the Committee and the Company for a signed contract had been under way for nearly a year. The only negotiations with respect to the contract that have been conducted between the Company and the Committee were those initiated by proposals made by the Negotiating Committee on the 28th of December, 1943. As was pointed out above, these negotiations began only on the 25th of January, 1944, and had not been therefore under way for a full month at the time that Mr. Miron made the statement. Consequently, Mr. Miron's information had obviously come from sources which are not to be relied upon and it is, in the view of the Company, unfortunate that he and his colleague should have entered upon the investigation prejudging the facts upon information which any inquiry from the Company would have quickly demonstrated to be unreliable.

Fourth,—The Company submits that its obligation under Paragraph 4 of the Goldenberg Memorandum must be read in conjunction with Article 89 of the Contract and that it could not be held, therefore, to the discussion and settlement, as changes in the existing contract, of matters other than those falling within the meaning of the words "all questions that have not been foreseen or that could affect this agreement." The Company invites consideration of the matters put forward by the Negotiating Committee on December 28th, 1943, with the suggestion that many of the demands then made by the Committee go far beyond what was had in contemplation either by the Goldenberg Memorandum or by the contract.

Fifth,—The Company points out that the most casual examination of the demands made by the Negotiating Committee will disclose that their adoption would involve a complete change in the hours and wages as well as other working conditions to which both the Company and the employees are committed by the present contract and that the effect of these demands in increased costs of operation of the Company's services as well as in the arrangements of the routine of its operations could not be appreciated or determined without careful research and investigation, for which some very considerable time is required. It is the fact, however, that the necessary research was instituted as early as possible and that the staff of the Company has been assembling the information made necessary by these demands with all possible despatch.

Sixth,—The Company had had no intimation from the Negotiating Committee that there was in contemplation by the employees any strike action, nor had the Company been invited by that Committee or any other representatives of its employees to carry any question to the National War Labour Board or to any other Federal Government agency.

It has been reported to the Company that prior to Friday, the 18th of February, 1944, there were differences of opinion between various Union groups of its employees, and on the 17th of February, 1944, the Company was made aware of the fact that certain posters and stickers indicative of rival union activities had appeared in and upon the Company's property in places not authorized for such purposes. Immediately upon becoming aware of this fact the Company issued prompt and peremptory instructions that the posters and stickers should be removed. The instructions so given were carried out and no poster or sticker was permitted to remain after it had been discovered. Needless to say, the Company had no information of the intended use of these posters and stickers.

The earliest indications that the Company received of any trouble among its employees immediately affecting operations was in the morning of Friday the 18th of February, 1944, at which time reports reached the Company's offices that some employees, who asserted themselves to be members of the Canadian Brotherhood of Railway Employees, were refusing to man cars upon which employees who were members of rival Unions were assigned to duty.

At this juncture it would appear to be logical to indicate briefly the procedure by which motormen, conductors and chauffeurs are assigned to duty. The matter is covered by Articles 20 and 24 of the contract of July, 1940, which we quote in full—

"LISTS, BOOKINGS

20. Lists will be made in all the divisions, and cars and busses booked at least once every two (2) months. Time-tables for the seven (7) days of the week, and choice of runs will be posted in the divisions at least forty-eight hours before the date fixed for the lists. Any change made during these forty-eight hours will be posted separately. Frames and bill-boards containing listing of cars or busses will be placed in such a manner as to be easily read by the employees selecting a run. As soon as the lists are posted every employee will have the opportunity, according to his seniority, to book a run of his choice providing he is not in service while doing so. The lists will be so established as to permit every employee to be able to check the total hours per day, per week, for each run and all changes of schedules during the week shall also be indicated"

"SENIORITY

24. The seniority rights of each conductor or motorman will be applied according to his working date with the Company as such, which means that at the lists, if he chooses spare on the relief, it will be impossible for him to pass in front of those who have chosen spare on the regular and vice-versa. The operators shall work according to their working date in the Company as operators, and if a motorman-operator wishes to work as conductor, he will not be allowed to do so unless no other conductors are available. Being understood that the Company has not hired any conductors since 1937, the employees who have been hired since that date will have the seniority in each category such as operator, motorman or conductor but without any prejudice to older operators."

From the foregoing quotations it will appear that the preference in employment is established by the contract strictly in accordance with seniority and quite regardless of Union affiliation. In vehicles operated by one individual the question of association between members of rival Unions in actual operation cannot, of course, arise. The Company does, however, operate tramcars in which there must be a motorman and a conductor, and if a trailer is attached, the crew is increased by another conductor. It being the fact that the employees are entitled in order of seniority to choose their runs, it is impossible for the Company to so arrange the selection of crews for two-man and three-man cars so as to bring members of one union only into association in the operation of such vehicles any more than it would be possible for them to associate men of the same religious faith or of the same age.

Quite apart from the provisions of the contract, the Company has never made it a practice, nor does it think it would be feasible to do so, to enquire of its individual employees as to their union affiliations.

The incidents to which reference has been made of C.B.R.E. members refusing to work with members of the other Unions were at first sporadic in their character, but even at that stage brought about very serious operating difficulties.

It is the practice, under the operating routine now in force, for motormen and conductors on regular runs to be relieved at certain points of the routes covered by their cars after completion of a certain tour of duty. In one of the early instances of trouble, a relief employee, either a conductor or motorman, refused to work with the employee on the other end of the car and the car was therefore left on the tracks without a crew to move it, creating an obvious and immediate dislocation of service.

Under the rules governing transportation operations any employee who refuses duty without recognized cause is automatically suspended to be later disciplined as the circumstances, upon investigation, require. It followed, therefore, that the early offenders of Friday the 18th of February were automatically suspended and some importance was later alleged to be attached to that fact.

It is of the utmost importance to note, however, that the refusals of duty, to which we have referred, which were, in the earlier stages not general but confined largely to the Hochelaga depot of the Company, began to spread with rapidity and in the early afternoon of the 18th reports reached the Company that squads of men were moving by automobile from one depot to another advising not only the operators of tramcars but the chauffeurs of busses to cease work and to refuse to take out the vehicles to which they were assigned, while at the same time, other individuals had taken stations in different parts of the City advising motormen and chauffeurs to pull their trams and busses into depots and to cease work.

At the earliest indications of trouble the Company immediately communicated by telephone with members of the Negotiating Committee, particularly Mr. Valiquette, advising him of the incidents which had been brought to its attention and requested that he take action to avoid any further dislocation of the service. Mr. Valiquette not only assured the Company of his surprise at the turn of events, but also undertook to use his best efforts to prevent any further refusal of duty. In a subsequent telephone communication he advised the Company of the efforts which he had made to clear up the situation and of his inability to improve it. The Company, feeling that the situation was growing more serious, communicated with Mr. P. E. Marquette, the Deputy National President of the Canadian Brotherhood of Railway Employees. He, likewise, expressed surprise and indignation at the conduct of the recalcitrant employees and assured the Company that he would immediately take remedial action. Notwithstanding these assurances, the situation continued to deteriorate, with the result that shortly before five P.M. it was apparent that a general strike had developed and before seven P.M. transportation services had practically ceased completely.

In the interim, however, the Company had between noon on Friday and four o'clock of that day succeeded in conveying to Mr. McGuire, the General Secretary of the C.B.R.E. at Ottawa, information as to what was going on in Montreal, and at 4.10 P.M. Mr. McGuire communicated by long distance telephone with the Company advising that the strike of the employees was a contravention of both law and of contract and that he would see that it was stopped. He requested and obtained from Mr. Blair, Vice-President and General Manager of the Company, an undertaking that the suspension of striking employees and of those who had originally refused duty would be waived by the Company.

Between 5 P.M. and 5.45 P.M. the Company was advised of the desire of Mr. Marquette and the members of the Negotiating Committee, accompanied by Mr. Miron of the Provincial Department of Labour, to meet with representatives of the Company. The meeting was held at 5.45 P.M., and at this meeting Mr. Marquette and the members of the Negotiating Committee denied any prior knowledge of the intention of the men to strike, admitted that their action was a violation both of the law and of their contract but asserted that they could not control the employees and doubted their ability to have them resume their duties without some concessions from the Company. On the part of the Company, it was pointed out, and with emphasis, that if, as appeared to be the case, the avowed cause of the trouble lay in the refusal of members of the Canadian Brotherhood to work with members of rival Unions, the Company could not lawfully dismiss from its service or refuse work to any employee because of his particular Union affiliation and that, as to that, no concession could be made. It was stated further on behalf of the Company that the management had the greatest confidence in the standing and influence of Mr. Marquette with the members of his Union and that it was clearly the duty and responsibility of Mr. Marquette and the Negotiating Committee to advise the members of their Union to resume their work immediately, in which case it was again stated that there would be no question of suspensions or other disciplinary action against those who had refused duty. Mr. Marquette after some discussion said that he would use his authority and influence toward the desired end. In this statement the members of the Negotiating Committee joined and agreed to co-operate.

A mass meeting was later called to be held at Atwater Hall, the Company agreeing upon request of the Provincial Deputy Minister of Labour made through Mr. Miron to supply transportation for its employees to the meeting place. Later, as appears from press reports, the meeting was abandoned because of insufficient attendance. Transportation services were at a standstill all day Saturday, the 19th of February. A further meeting of employees was called to be held at Atwater Hall during the morning, and the Company again, upon the request of the Deputy Minister of Labour for the Province again presented by Mr. Miron, agreed to furnish transportation to the meeting for its employees. Such efforts as were made by Union officials to have work resumed by the employees during the course of the day were unsuccessful. During the course of the afternoon communications were received by the Company from the Prime Minister of the Province insisting upon immediate resumption of transportation services and informing the Company that it could assure operators of vehicles full and complete protection. The substance of the communication from the Prime Minister was transmitted at once by special messenger to the officers of all three Unions and a special announcement embodying the Prime Minister's statement was prepared by the Company and broadcast over local radio stations. During the course of the evening, Mr. Marquette communicated with Mr. Blair, Vice-President and General Manager of the Company, informing him that he was satisfied that he could get the men to return to work if the Company would meet two conditions:

(i) That there should be no discrimination against employees who had refused duty, and

(ii) That members of the Canadian Brotherhood of Railway Employees would not be required to work with members of other Unions.

To the first of these conditions, the Company immediately assented, feeling that, in the interest of the travelling public, it was obliged to waive the rather important question of discipline.

The second condition, the Company refused to accept, convinced that, to do so, would be not only in contravention of the law but a flagrant violation of its contractual obligations to employees who were members of other Unions.

Shortly after 10 P.M. on the night of Saturday, the 19th of February, it was reported to the Company by Mr. Marquette that the men had voted to return to work and that services would be resumed at once. Within a very short time after this report employees began to report for duty and the Company was able to place in prompt service plows and sweepers to clear its rails in advance of resumption of tramways services, and on Sunday morning services were resumed.

The Company points out, however, that, during its Sunday operations, certain employees, members of the Canadian Brotherhood of Railway Employees, again refused duty on cars upon which another member of the crew was a member of a rival Union. It also occurred on Sunday that relief crews scheduled to relieve regular operators at various points on car routes failed to report for duty, with the result that in one depot alone some twenty-two cars had to be taken off the service for the remainder of their scheduled runs.

The Company ascertained from reports of its divisional officers that the employees who were refusing to work with members of other Unions were stating that at the meeting on Saturday night they had been assured that the Company would not assign members of the Canadian Brotherhood to work with members of rival Unions. The Company, whose representatives had emphatically refused to give any such assurance, communicated by telephone with Mr. J. E. Corbeil, Chairman of the Negotiating Committee. Mr. D. E. Blair, Vice-President and General Manager of the Company, asked Mr. Corbeil if, at the meeting, statements had been made indicating a promise on the part of the Company to the above effect. In reply Mr. Corbeil asserted that such an assurance had been given to the employees by those who addressed them at the meeting. In order that there might be no misunderstanding about the matter, Mr. Blair asked Mr. Corbeil if he would repeat his statement in French to Mr. Arthur Duperron, Assistant General Manager of the Company. Mr. Duperron informed Mr. Corbeil that the statement that he was making was being taken down in writing, after which the following conversation ensued:

Monsieur Corbeil:

"Nous avons dit aux hommes lorsqu'ils sont rentrés au travail que Monsieur Blair promettait qu'il n'y aurait pas de discrimination à cause de la grève.

Après cela, la question suivante a été posée par un employé: Est-ce que l'on va être obligé de travailler avec les rats? Là nous avons répondu de notre chef: allez-vous en au travail vous ne serez pas obligé de travailler avec. On a fait cela afin de retourner les hommes au travail."—

Monsieur Duperron:

"Alors c'est vous qui avez dit cela et non Monsieur Blair?"

Monsieur Corbeil:

"Oui il fallait faire quelque chose pour les rentrer au travail."

*TRANSLATION:—

Mr. Corbeil:

"We told the men when they went back to work that Mr. Blair promised that there would be no discrimination because of the strike.

After that, the following question was put by an employee: Are we going to be obliged to work with the rats? To that we replied, on our own: go back to work, you will not be obliged to work with them. We did that to get the men back to work"—

Mr. Duperron:

"So it was you that said that, and not Mr. Blair?"

Mr. Corbeil:

"Yes, we had to do something to get them back to work."

The Montreal Gazette, on the morning of Monday the 21st day of February, carried a report of the proceedings at the meeting at Atwater Hall, from which we quote the following extract—

> "Some 4,000 of the striking employees at a mass meeting at Atwater Market Hall Saturday night were ordered back to their jobs by union leaders, promised that 'within 15 days all causes of the strike will have been removed by a conciliation board'. They were told also that a company assurance had been made that 'no member of the Tramway Employees will be forced to work on the same cars as employees of rival unions'."

From the columns of the Montreal Star reporting the same meeting, we quote as follows:

> "Before many of the men had left the building, a conductor came into the market section and ordered the men back to the hall, where Marquette announced he had telephoned D. E. Blair, vice-president and general manager of the Montreal Tramways Company.
>
> "Mr. Blair, Marquette said, had agreed that there would be no discrimination against any of strikers, and that C.C.L. and A.F. of L. men would be kept apart from each other during working hours."

The meeting was also reported in the columns of La Presse and in that paper's issue of the 21st of February, 1944, Mr. Marquette is reported to have said—

> "'J'ai aussi l'assurance que la compagnie n'usera pas de représailles envers vous'. Encore des acclamations. 'Enfin', dit-il, 'on m'a promis que vous ne serez plus forcés de travailler avec des "scabs" (des employés faisant partie de l'Union internationale)'."

*TRANSLATION:

> "'I have also had the assurance that there will be no discrimination against you by the Company.' More applause. 'Moreover,' he said, 'I have been promised that you will no longer be forced to work with the 'scabs' (the employees belonging to the International Union)'."

The Company points out that such a promise not having been made by Mr. Blair, any representation that it had been, if given to induce the employees to return to work, was unwisely given and could only tend to aggravate the condition asserted to have brought about the difficulty. The Company does not believe that satisfactory labour relations can exist upon any basis other than complete candour and frankness between employer and employees in the first place and, in the second, between the representatives of the employees and those whom they represent.

During Monday, the 21st of February, and Tuesday, the 22nd of February, there have again been refusals of certain Canadian Brotherhood members to work with members of other Unions, and this state of affairs has also again occurred in certain instances on February 23rd.

The Company finds that many of these employees who refused to work give as their reason for so doing a stereotyped reply to the effect that they read in the newspapers that they should not work with members of other Unions.

The Company under the circumstances is not in a position to make any accusation, and makes none, against the members of the Negotiating Committee or any other official of the Union as such; but it does most emphatically state that it cannot agree that its whole force of transportation employees, and within a space of a few hours on one day, could be induced to stop work and leave the population which is dependent for its transportation entirely upon this Company's services helpless, unless the result achieved had been previously organized and planned. It finds it difficult to believe that the officers of the Union by whose members, so far as can be ascertained, the first interruptions of the service were instigated, are so devoid of influence as to be unable to ascertain the names of the persons who were the ringleaders and who organized and directed the events leading up to and resulting in the strike. It, therefore, suggests to Mr. Miron and to Mr. Wilson that, before any request is made of the Company to make any gesture towards conciliation or appeasement, they should first, in accordance with the terms of their appointment by the Honourable the Minister of Labour for this Province, ascertain and establish, as the primary cause of the trouble, a concerted movement in defiance of obligations created both by the law and by contract to bring about a cessation of the transportation services of this Company; that they should thereupon enquire into and discover the names of the persons responsible for these events as having organized and directed them; and should make a recommendation, both to the officers of the Union to which the offending parties belong and to the public authorities, for the discipline and punishment of such persons. It may well be that such action on the part of the representatives of the Minister of Labour will result in complete fulfilment of their task. The Company, being itself unaware, either prior to or subsequent to the events now under investigation, of their real cause or of the names of the persons who instigated and directed the incidents above related, cannot in the nature of things suggest any solution which would be calculated to prevent a recurrence of similar trouble. It can, however, make some general observations which seem under the circumstances to be very much in point.

In the first place, while in a spirit of co-operation with the investigators, it has agreed to sit daily and continuously with the Negotiating Committee in order to achieve such finality as is possible in the negotiations now current, it does not believe that any agreement, which it can under the law and in fairness and justice to its employees subscribe to, will provide any guarantee against a recurrence of lawlessness and disregard of contractual obligations when it has before it the undoubted evidence that the obligations undertaken for its employees by the officers of the Canadian Brotherhood of Railway Employees in the Goldenberg memorandum, so called, have been flouted and the officers of that Union, including the Negotiating Committee, have been disobeyed and their authority set at naught. It does not believe that any assurance can be had against the recurrence of the hardships to which the travelling public of Montreal have been subjected by illegal cessation of work until the leaders of the various organizations to which its employees adhere have gained undoubted authority and control of their members and have demonstrated their ability and their desire to enforce, by appropriate discipline, that authority and control, to the end that all obligations undertaken in the name of the employees by their representatives shall be honourably and loyally respected and fulfilled. Furthermore, it does not believe that any investigating body, no matter how great their ability or how earnest their effort, can reach a solution calculated to assure harmony in the relations between this Company and its employees until they evolve some formula through the use of which it will become impossible for the representatives of the employees to misrepresent, or fail to disclose to those employees, frankly and candidly and upon the sole basis of truth, the attitude of the Company upon questions affecting relations between it and its employees.

The Company would like to record not only its belief in the soundness of the essential principles involved in collective bargaining, but its strong desire that it should be enabled through the proper channels to treat with its employees and to reach with them agreements on all matters affecting not only mutual interests but upon matters which, as the results of last week-end so clearly demonstrated, affect the welfare of the community served by the Company and of the industries through which members of that community in large numbers earn their livelihood. The Company does not believe that this result can be achieved by any policy of appeasement or by evasive discussions which refuse to recognize the realities of the situation. It is convinced that the stage has been reached in its relations with its employees which calls for the utmost candour and plain speaking; that any state of affairs under which agreements affecting relations, whose harmonious continuance is so vital to the public, are set aside at the whim of irresponsible individuals whose identity and existence appears to have been so successfully concealed from their own officers and leaders, is intolerable.

In conclusion, the Company again urges the investigators, in the interests (i) of the public, (ii) of organized labour as a whole, (iii) of our own employees, and (iv) of this Company, to concentrate upon what appears to it to be the issue of primary and fundamental importance to be determined, namely,—what person or persons, in defiance of law, contract and union authority, induced the employees of this Company to tie up all transportation services for the people in Montreal on the 18th and 19th days of February, 1944, and by what means and under what authority, if any, did such person or persons presume to act. The Company feels confident that, if the investigators discover the answer to the question lastly put, the remedy for the ill and the preventive of its recurrence will be a matter of little, if any, difficulty.

DATED at Montreal, this 25th day of February, 1944.

L. A. FORSYTH,
Attorney for the Company

X-1-44

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*Translation not included in Report.

This advertisement is published and paid for by Montreal Tramways Company.

LONDON CALLING by Adelphi

London Grim Under New Raids: Think Hun Wants Peace Dicker

By ADELPHI

LONDON.—The Germans have been giving us some noisy nights of late. It is strange to see the skies lit up again with the reflection from fires. Their bombers have adopted new methods and come diving down with roaring engines.

The anti-aircraft barrage is tremendous, but it does not seem yet to have taken the measure of the Germans' new tactics. Nor have our night fighters been particularly successful.

So far the enemy has not quite bored in to the square mile which is the heart of London but he has caused a limited destruction of life and property on its fringes.

London, however, remains imperturbable. Its jaw is set and it is not going to be disturbed unduly by these poor imitations of 1940 and 1941.

The British realize, however, that the Germans are fighting everywhere with a renewed vitality. That is an unpleasant fact that has to be recognized. Undoubtedly the failure of the Allies to exploit the surrender of Italy to its fullest military and political extent has encouraged the Germans to believe they may be able to hang on and achieve a compromise peace.

All this has a fraying effect on the tempers of the men at the top. The rumpus over the war correspondents in Italy was a case in point. Someone high up in London sent a note to General Alexander criticizing the pessimistic despatches of the newspaper correspondents with the Allied forces. Generals, by instinct and training, have no love for journalists, so Alexander thumped the table, said radio transmission would be banned and, instead, messages would be sent to Naples for censorship and "policy."

Beverley Baxter raised a row about it in the Commons and some restrictions were withdrawn. Personally I think the correspondents have done their job well.

* * *

Time for Sport

Fortunately the country has had other things to talk about. England beat Scotland at soccer recently in the presence of the King and Queen, Princess Elizabeth, General Montgomery and many other famous people. Here at least was a clear-cut victory. The score was 6 to 2.

Then there was the production of Hamlet at the New Theatre where young Robert Helpmann, the leading dancer of the Sadlers Wells Ballet, coolly decided to play the principal role in Hamlet. It was a remarkably interesting production but Helpmann, although he never fluffed a line, was not quite up to it. The dramatic critics are still writing about it and being very erudite.

Then Donald Wolfit turned up at the Scala Theatre to do a season of Shakespeare, but this was too much. The War Office wanted a theatre for the Americans and told Wolfit to stand not upon the order of his going but to go. Mr. Wolfit's lamentations as Shylock were not more moving than those he uttered over this invasion by the military.

* * *

Hot Music for Epileptics

Music is booming everywhere. At last the British are tiring of jazz and have realized that hot music is only intended for epileptics. Dr. Malcolm Sargent, the conductor, was telling me that in the provinces as well as London every symphony orchestra concert is packed out. There is no need to have a star soloist or even to do the works of the composer who happens to be in favor at the moment. The people turn up just to hear good music and to lose some of the harshness of existence in the lovely sorrows of Mendelssohn or the deep philosophy of Beethoven.

There is to be a great occasion soon when Sir Henry Wood, who has conducted the "Proms" for 50 years, will have a festival in his honor. London's three principal orchestras will combine and there will be a presentation. Practically none of the orchestras now have permanent conductors, a fact which prompted Sargent to tell me of an incident not so long ago when he gave an orchestra concert in Liverpool.

"Who was your conductor?" said the wife of one of the trombonists when he returned home.

"I don't know," said the musician. "I didn't look."

* * *

Political Scene

What lesson can the major parties learn from the three by-election disasters at Skipton, Brighton, West Derby—Brighton should be included in that category in spite of the Government candidate scraping home.

(1) Mr. Churchill's letter about the "attempted swindle" has proved almost as unfortunate as Chamberlain's "Hitler has missed the bus."

(2) The Tory publicity is bad.

(3) The Socialists officially observe the truce, but do not help the Tory candidates.

(4) The Liberals, while forming the third section of the Coalition, are voting against the Tory candidates. Their newspapers are openly hostile to the government champion in every by-election.

Well—what's to do? There is no use trying to teach the Tory party how to run its publicity. It has some brilliant journalists in its ranks who are never consulted. The only thing the Tory headquarters do in a by-election is to send an agent and ask various M.P.'s to go and speak. But is any use made of these itinerant M.Ps?

They speak to 20 people in a school house until the candidate arrives. Then they go to a village hall 10 miles away, keep an audience of 14 entertained and instructed until the prospective champion turns up. Perhaps in a night the M.P. will address 100 people. He spends a day getting there and a day coming back.

* * *

Churchill Reception

Mr. Churchill had a full-throated reception when he entered the House to make his speech on the war situation. There is much generosity in public life and even those M.P.'s whom Churchill ignores or passes over when ministerial vacancies occur are eager to show that they recognize his greatness as a war leader.

The Prime Minister does not court popularity by personal contact with members of the House. He is content to be judged as a public man, not by his private relations with colleagues. Perhaps it is as well, for Mr. Churchill is a man of moods, swift to resent and apt to be brusque and even rude. He is no courtier. He woos neither the man nor the mob.

He has been Prime Minister for nearly four years, which is a very long time in a war. Complexities increase with the passing of time, they do not lessen. Mr. Churchill has many partners to consider and there must be moments when he looks back upon 1940 as a time of simplicity and few problems.

There is the all-powerful Stalin in Moscow asking when the second front is going to open. There is Roosevelt with a presidential election looming ahead. There are Curtin, Mackenzie King and Smuts all announcing their particular points of view.

There is Attlee, the leader of the junior wing in the Coalition, and Bevin who controls those who control the wing. There is Sir Archibald Sinclair whose Liberals are voting against the Government in the constituencies.

It is a tough job. No wonder the House cheered Churchill. He deserved it—and probably needed it.

Investigate Charges Japs Buying B. C. Land

From Our Own Correspondent

VANCOUVER.—British Columbia has undertaken to provide one million acres for settlement by former servicemen after the war, in co-operation with the federal rehabilitation plan. It is making sure that while the men are on war service the best acreage is not picked up by undesirable settlers.

Charges made in the legislature by R. H. Carson, M.P. for Kamloops, that certain individuals had been buying good farm land in the interior valleys for Japanese, were promptly investigated.

Mr. Carson claimed that, since the Japanese had been evacuated from the coast and their return to the lower mainland after the war would be seriously opposed, some of the wealthier Japanese were planning to take up land in the interior.

The Okanagan Valley has been particularly opposed to their incursion, and even before Pearl Harbor some communities put up signs indicating Japanese were not wanted.

Probably many of the Japanese will be repatriated after the war, but likely those born in Canada will remain. British Columbians hope this residue will be scattered throughout the Dominion rather than be permitted to establish colonies as they used to do.

Mennonites Under Fire

In the Fraser Valley there has been opposition, too, to the extension of Mennonite holdings. Farmers long established there claim the Mennonites, through co-operative enterprise and low-cost production, have been able to obtain much of the best agricultural land that might otherwise be taken up by returning soldiers. On the other hand, the Mennonites claim they have merely been profiting by their skill, economy and thrift. There doesn't seem to be anything the Government can do about it. Fact that some of the Mennonites are conscientious objectors to war service is galling to their neighbors.

In a somewhat different category are the Doukhobors. Although most of these people, settled chiefly in the Grand Forks-Kootenay country, have been law abiding, the Sons of Freedom faction, representing 1,000 or more, have been a continuing nuisance. They have recently returned to the lawless ways that made them notorious a decade ago when they burned buildings, dynamited railroads, staged nude parades and otherwise made trouble for the authorities.

In the legislature it was proposed that, since many of these Sons of Freedom had refused to pay taxes and conform in other ways with our laws, they should be dispossessed of their lands, which in turn would be held in reserve for servicemen. Most of the Doukhobors have been in this country too long to be eligible for deportation, and recently Prime Minister Mackenzie King stated it was not practical now to consider shipping them back to the Black Sea provinces of Russia whence they originally came.

B. C. Falls In Line Dom. Labor Code

From Our Own Correspondent

VANCOUVER. — Although the federal labor code closely resembles provincial legislation already operative, the British Columbia Government has decided to suspend the Industrial Disputes Conciliation and Arbitration Act, at least for the duration of the war, and to adopt the federal regulations instead.

This move is being made to avoid duplication and confusion.

On the Fighting Front
...on the Home Front
MAIN-PARK
NAZIS ON RUN
FORD V-8 ENGINE

A great engine doing a great job

AS ALLIED ARMIES push forward their offensives in various parts of the world, Canadian military motor vehicles continue to play an important part in the transport of men and supplies. Along the rim of North Africa they carried a large part of the advancing Eighth Army. Over shell-torn roads and through deep mud, they carried the main weight of the Canadian advance in Italy, and a large proportion of the British Eighth Army as well.

In this gigantic transport undertaking, Ford-built cars, trucks and universal carriers have borne a substantial share of the load. In Canada too, Ford buses, have played an important part in solving our wartime transportation problem. The power plant which drives these Ford vehicles on the home front and on the fighting front is the Ford V-8 engine.

At home and abroad, the Ford V-8 Engine is famous for its smooth, surging power and rugged reliability. It is a thrifty engine, economical of gas and oil, and it keeps on eating up the miles with the very minimum of care. In war or in peace, it's a great power plant. Certainly it's the engine you'll want in your post-war car.

FORD MOTOR COMPANY FORD V-8 AND MERCURY CARS FORD TRUCKS, FARM TRACTORS, BUSES **OF CANADA, LIMITED**

LARGEST PRODUCERS OF MILITARY VEHICLES IN THE BRITISH EMPIRE

THE FINANCIAL POST

Vol. XXXVIII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, MARCH 11, 1944 Member of Audit Bureau of Circulations No. 11

You Can Build Again

Home Building Restrictions Eased and Materials More Plentiful

By CLIVE H. CHATTOE

Volume — Official permits will be allowed for 20% more low cost houses this year.

Dimensions — Maximum ground floor areas increased from 27 feet square to 32, for 2-story house, bungalow from 30 to 36. Not necessary now to include garage or porch areas in these measurements.

Money — Private lending agencies report ample first mortgage funds at 5%. National Housing Act terms expected to be made easier.

Costs now believed stabilized at around 30% above pre-war.

Materials — Lumber still very short, especially good grades; masonry materials short but improvement expected, heating and plumbing supplies situation much improved; hardware and all metal lines better.

Labor — Skilled labor distinctly more plentiful; unskilled remains scarce.

It will be easier to build this spring. The wartime lid on residential building is being lifted gradually.

Restrictions, which hit size, materials, labor, and even money, reduced building in most cities to a minimum, now have been substantially modified. Palaces and mansions are still out for the duration but this spring it will be possible to go a great deal farther than last year or the year before.

A national survey among building men across Canada, just concluded by The Financial Post indicates that the Dominion is on the eve of substantial expansion in residential construction. It is expected that 20% more Canadians will be granted government licenses for new houses and bigger houses this spring as compared with a year ago. These will cost somewhat more than if built in 1943, perhaps 30% more than in 1939, and the survey also indicates that certain key materials, notably the higher grades of lumber, are still critically short. But the rest of the picture appears much brighter.

Still easier financing plans may be announced by Ottawa, but whether or not, no bottleneck is expected in the way of building money. Insurance, mortgage, loan and trust companies report ample funds available for sound house projects.

Convert Building Industry

End of the defense construction program — airports, wilderness highways, great power developments, factories, cantonments, wartime housing —has released much labor and materials and this removes the main excuse for delay on the civilian housing front. There are available today in most cities needing houses and other small buildings, substantially more building workers, construction equipment, materials, fixtures and furnishings than at any time since 1940.

Certainty is much or all of this will be converted to civilian production—for houses first and high-priority industrial, institutional and even commercial buildings not long after. There is hardly a doubt 1944 will see a fair portion of the gigantic building backlog deliberately unfrozen by Ottawa.

And housing has received the first call.

Initial Response Heavy

Response to loosened controls and eased supplies has been prompt and general. Residential construction undertaken across Canada last month —really a pre-season period in most regions—was worth over $8 millions as against less than $2 millions in February, 1943. And every province contributed.

Applications for federal licenses for house building already are assuming mass-flow proportions with a 200% increase in their number in the first two months of this year as compared with January-February, 1943. This is only one of many signs confirming pressure for civilian housing, a pressure that finally has forced abrupt easing of wartime restrictions.

A few notes of caution are sounded by Ottawa to a public which is certain to be overenthusiastic at first. Issuance of licenses for the extra and larger houses will be governed by local conditions of housing scarcity and by the varying and changing availability of men, materials and equipment.

New Fuss About Timing

In view of the rush that is already materializing, control authorities undoubtedly will prove fussier about timing — if you say you're going to start work April 1 and finish July 1 you'll probably have to mean just that.

Construction control authorities have made few promises and sought little publicity as they quietly undid the cinch knots.

Fact is, however, the average citizen's chances of getting an approval on a house worth $2,500 to say $11,500 complete, recently have improved something like 30-40%.

Supplies Not Yet Ample

On the whole, building labor in Canadian cities is in much improved supply. Materials and equipment, however, present a slightly less satisfactory picture, with remaining shortages most acute in lumber and present also to some exent in other needs such as brick, plumbing fixtures, etc. But to offset gloom on this point, construction circles say improvement will be steady even if slow. They cite earlier gain in metals generally, in structural and reinforcing steel, screens, wire, hardware, pipe, asphalt, etc., as a distinctly hopeful sign.

Your New 1944 Bathrooms

According to well-supported talk in construction circles, resumption of manufacture of recess baths — the streamlined, flush-with-floor, built-in kind — will be on a larger scale than at first indicated. Some say that if the manufacturers can get their plants reorganized, somewhere nearly half of Canada's bath output will be of that preferred type. Conservative estimates are around a third or even less, because of the extent of changes necessary in the plants.

Permission now also is obtainable to go a long way in installing that needed second bathroom or utility lavatory. A recent ruling is that you can build in the partitions and even install the pipes for extra plumbing equipment. Apparent catch in this is the official statement that you must wait awhile for the essential fixtures. The Post's information from the trade is that in many cases the wait will be brief.

But wherever you go in Canada today you'll find building men clamoring without too much hope for good grades of lumber, for quality millwork and for better deliveries of such materials. Nor will the expected increase in small house building bring them any aid.

Stage Set in Cities

J. L. E. Price, a leading Montreal builder and president of the year-old National House Builders Association, is cautious on the score of materials and equipment. Mr. Price, while reporting Montrealers this spring can get plenty of National Housing Act 80% loans at 5%, and can undertake larger houses than were allowed last season, warns that local materials and equipment offerings are much the same as 1943, i.e., quite short in higher qualities. But Montreal's housing need is seen at least as great as any other Canadian city and the season's program therefore is certain to be large.

In Montreal, Mr. Price tells The Post, services of architects and builders are readily available. He reports easing in shortages of brick, block and tile, roofing, siding, wiring, pipe, electric and plumbing fixtures, rough and finish hardware; expects soon some easing in furniture, domestic equipment — like refrigerators, washers, stoves — and gadgets. Plaster and sheet materials are now plentiful in Montreal and so are paint and wallpaper. There is a question about lumber, though; the supply is relatively easy now (winter) but — and here Mr. Price hints at things to come — "might get scarce again if big housing projects are put under way."

Unskilled and common labor will be Montreal's chief bottleneck in manning this spring's building operations. Skilled mechanics, however, are more plentiful in most of the trades.

House building costs in Montreal have risen 33% in wartime, a gain similar to that recorded in Toronto and at a number of other active building centres.

Mr. Price thinks wartime cost increase is at tops and will at least be stable through this year.

Winnipeg

Winnipeggers need not wait another year to build their badly needed small structures, The Post is informed by a construction spokesmen who also is intimately acquainted with Ottawa's intentions for that city. Prairie gateway citizens this spring have ready access to ample mortgage money; are so confident of their renewed flow of materials, plumbing equipment, etc., that they expect the recent easing of restrictions will be amplified this year.

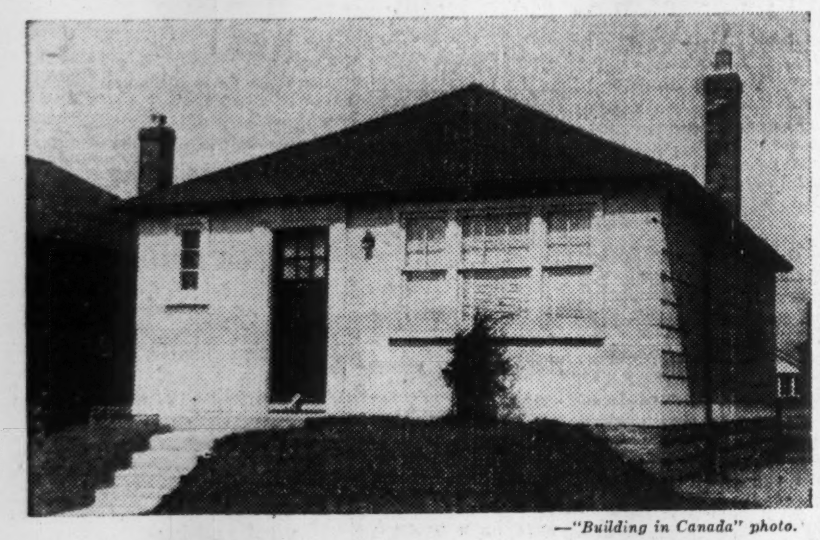
Hard to get in Winnipeg this spring will be lumber "uppers" — top grades — as well as panels, plywoods, doors, hardwood flooring. Easier than last season will be roofing, siding, wiring, plumbing, plaster, paint, wallpapers. A slight improvement in the labor situation in all building trades has materialized.

Cost of building in Winnipeg has gained 26% in wartime according to The Post's informant who offers that this is now at its wartime peak. After the war, he thinks, cost of at least the materials might lessen.

Ottawa

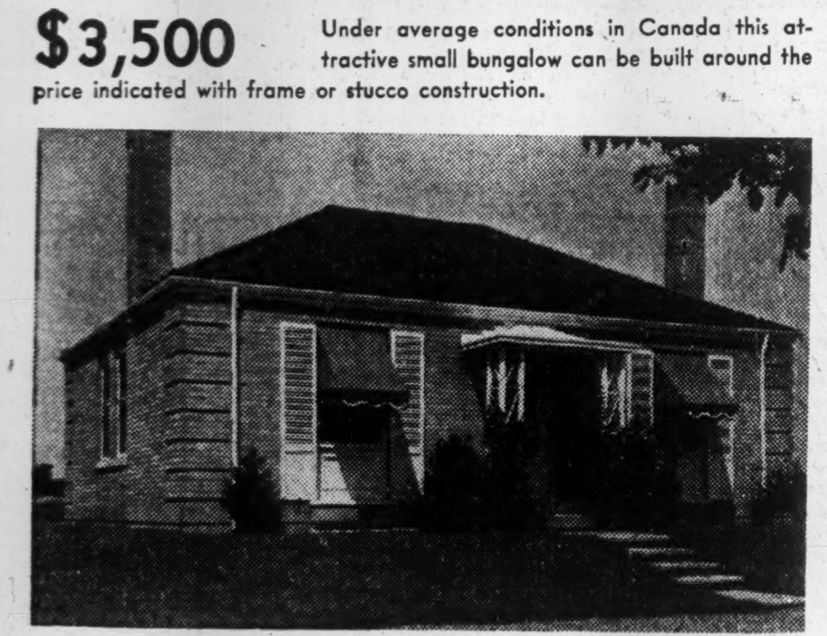
Loosened restrictions will be smartly translated into building action at Ottawa, a leading house builder,

(Continued on page 15)



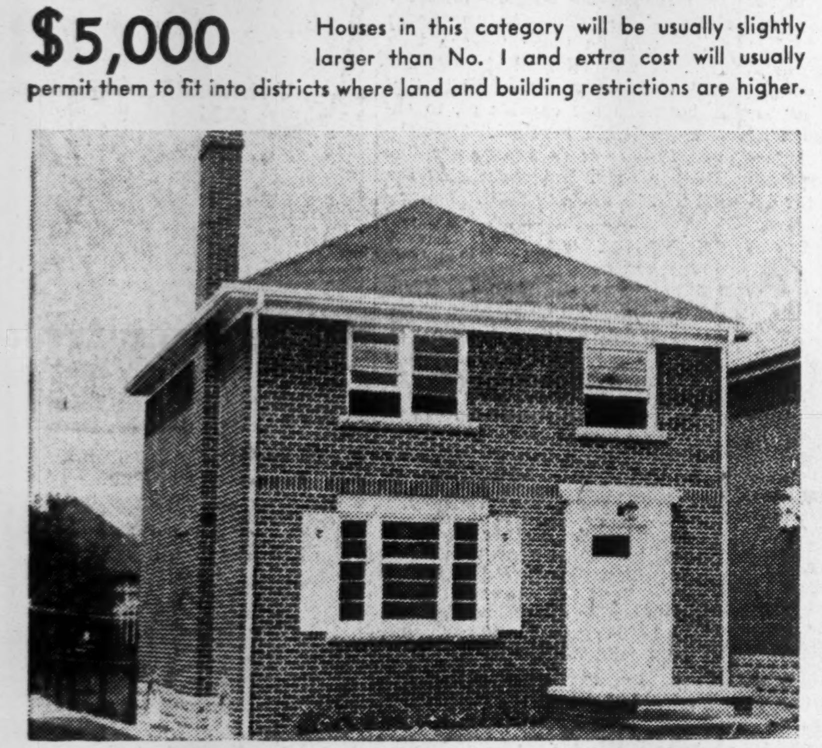
—"Building in Canada" photo.

$3,500 Under average conditions in Canada this attractive small bungalow can be built around the price indicated with frame or stucco construction.

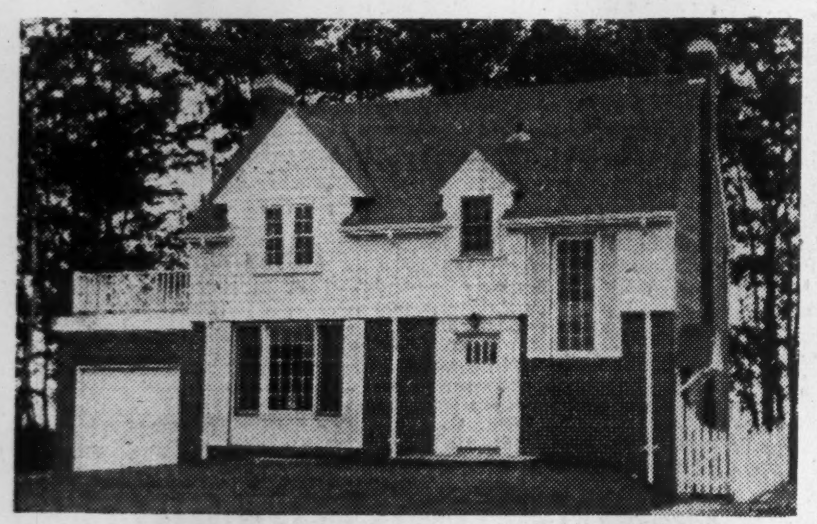


—"Building in Canada" photo.

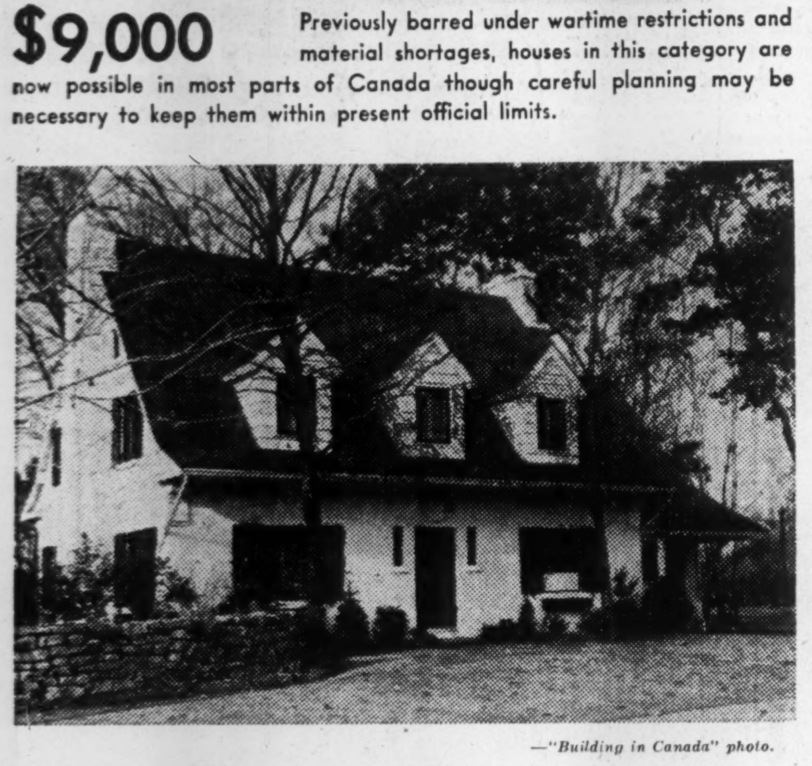
$5,000 Houses in this category will be usually slightly larger than No. 1 and extra cost will usually permit them to fit into districts where land and building restrictions are higher.



$7,500 This house, typical of urban central Canada, represents about the extreme range of cost and size permitted by wartime restrictions in force up to a short time ago.

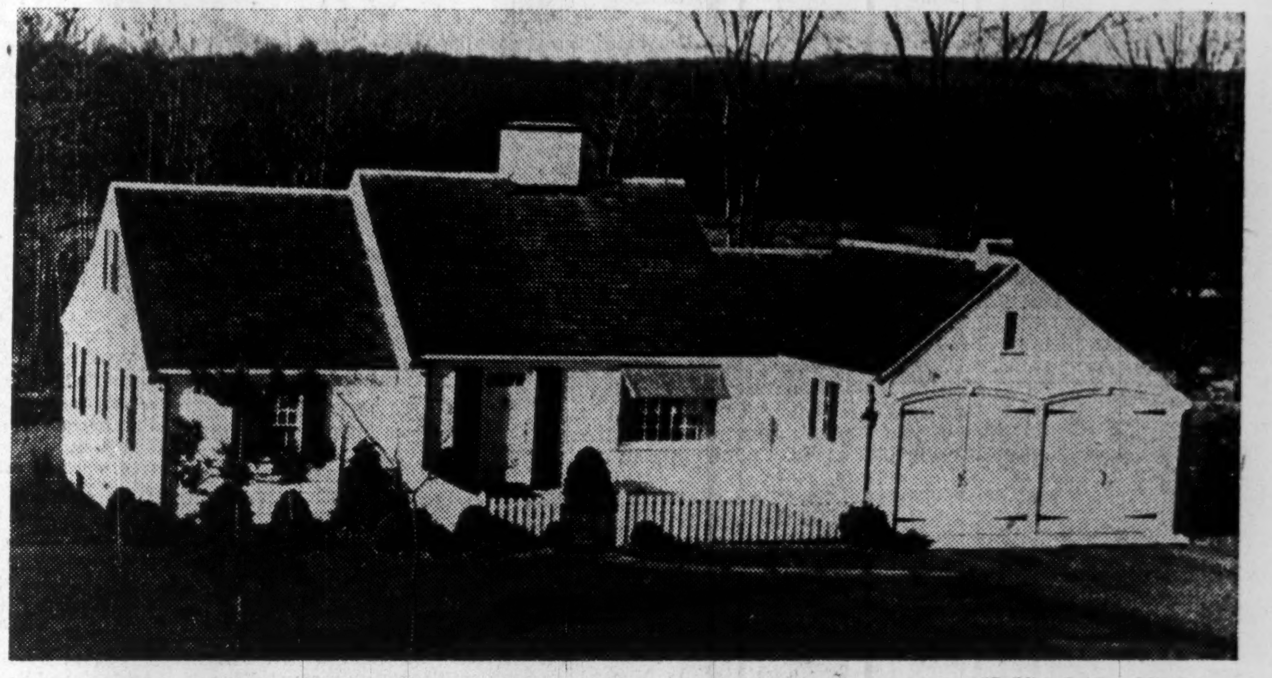


$9,000 Previously barred under wartime restrictions and material shortages, houses in this category are now possible in most parts of Canada though careful planning may be necessary to keep them within present official limits.



—"Building in Canada" photo.

$12,000 This house represents about the limit that can be built under present modified restrictions and extra bathrooms and other trimmings may have to wait for completion until later. In the meantime, however, sufficient pipes, services, etc., can be installed to care for these unfinished extras.



—"Building In Canada" photo.

If a house in the country is what the doctor ordered, this $8,000-$10,000 prescription probably can be filled now. Federal control authorities permitted few like it in 1943.

Are We Facing Another Flu Epidemic?

By FRANK CHAMBERLAIN

Are we facing another outbreak of flu this spring? For general comfort the present picture bares too close a resemblance to the pattern leading up to the calamity of 1918.

Then, as now, there were several preliminary and milder cycles which finally culminated in the pandemic—that is what an epidemic of world-wide proportions is called—which cost the lives of over 20 million people.

But the world has made progress in 25 years. More is known about influenza. We have more and better drugs, more and better hospitals, more mobile doctors. We know more about foods, sanitation and other means of preventing the spread of infection. Medical authorities doubt a repetition of as deadly a scourge as occurred in 1918-19 but they are keeping their fingers crossed. Tremendous implications are involved, general business, war production, national health, even the winning of the war are vitally concerned.

World's Worst

It's doubtful if any other communicable disease ever infected so many lands, involving so many people as that epidemic of a quarter of a century ago. Several hundred million people were ill; more died than fell in battle in World War No I. Britain had 114,207 deaths; India 12 million; the United States 548,452 in 10 months beginning October, 1918; Canada lost 30,000.

Death claims paid by the life insurance companies in Canada in the last three months of 1918 amounted to over $9.8 millions, or nearly half the total war losses in the five years 1914-1918 at over $20.5 millions.

The question is: does the recent prevalence of flu in Britain, United States and Canada (more virulent in Britain than on this side) indicate the probability of a serious epidemic in Canada this year?

Most of the experts agree that if we get through the spring without a serious outbreak, there's little danger of a pandemic like 1918-1919.

A man who probably knows more about flu than anybody else in Canada is Dr. Ronald Hare, of the Connaught Laboratories, University of Toronto, one of a number of medical researchers struggling to discover how to curb the deadly virus of flu.

"No one really knows very much about it," he kept on repeating to my many questions.

Dr. J. T. Phair, Chief Medical Officer of Health for Ontario, said that the pandemic of 1918-19 was "merely coincidental so far as the war was concerned," and therefore there is nothing in the history of influenza to demonstrate that it is a necessary accompaniment of war.

"I know of no particular reason why we should have a pandemic in 1944," Dr. Phair stated. "There is evidence to show that the recent influenza-like condition which was extremely prevalent during November and December, 1943, has petered out."

Not all doctors or health officials are so confident that we will get into the summer without a serious outbreak in Canada. In December federal, provincial and municipal health authorities met with officials of the Canadian medical personnel from the armed forces to study the whole question of wartime epidemics. Out of that conference came the decision that the practical organization for control of epidemic should rest with the provinces, with a national committee devoted to seeking co-ordination of effort.

Suggestions for each province were drawn up by the conference. Highlights were:

(1) Urban and rural centres should be units of organization.
(2) All doctors and nurses available should be listed.
(3) All trained nurses outside of active nurses should be listed.
(4) The Victorian Order of Nurses should be used as centres for organization of the nursing services.
(5) List all trained help such as St. John Ambulance Corps, VAD's, Red Cross workers, social workers, etc.
(6) List all unskilled help available and study the amount of training that could be given them.
(7) Make surveys of buildings that could be used as emergency hospitals, of beds, cots, bedding, etc., available.
(8) Retain personnel and organization of civil defense.
(9) Make study of service clubs and other lay agencies — how Navy, Army and Air Force personnel could be used — how firemen and policemen can be used.
(10) Study how radio can be used to best advantage.
(11) Plan how newspapers and pamphlets can be used to distribute information.
(12) Plans should be laid for curtailing travel to an absolute minimum.

Medical Service Ready

How extensive are the plans already made by provincial departments of health remains to be seen. Dr. T. C. Routley, secretary of the Canadian Medical Association, said: "The situation is well in hand." He was referring specifically to the availability of hospital beds, doctors and nurses. He said that with so many medical men and nurses in the armed forces those at home would have to carry an extra load.

Calamity of 1918

People forget easily. The extent of the loss of life and suffering caused by the pandemic of 1918-19 is almost forgotten today, 25 years later.

The flu came in three waves: the first wave was mild, in May and June, 1918; the second appeared in October; the third in March, 1919.

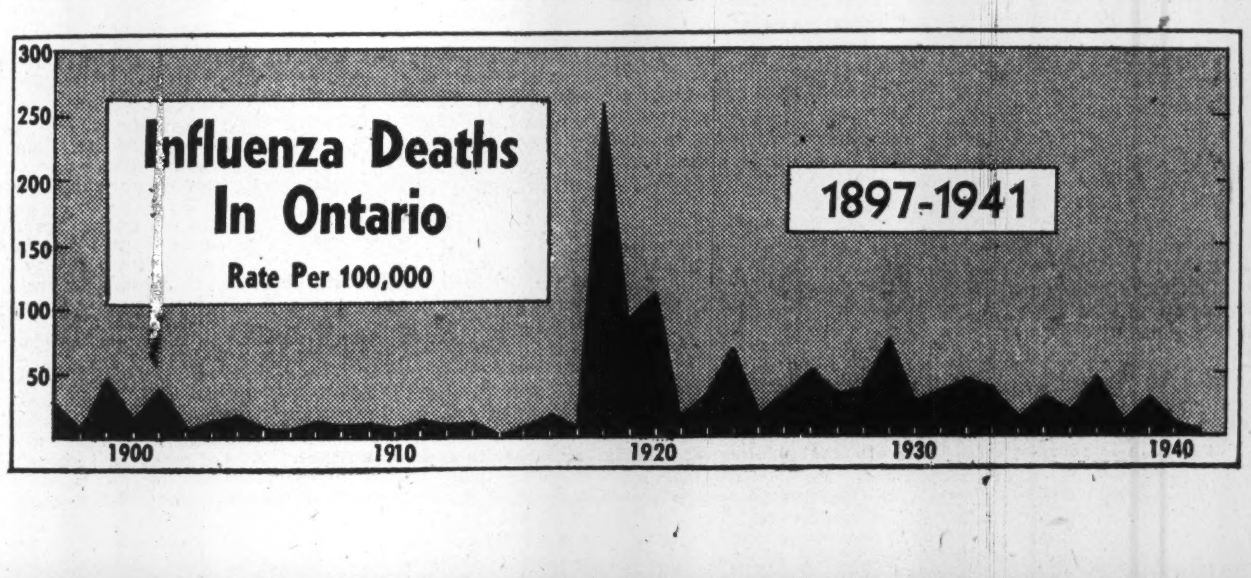
In four months, October, November, December and January, 8,705 people died in Ontario alone from flu. It is estimated there were at least 300,000 severe cases in that province. There may have been double or triple that number of mild cases.

The total number of reported cases in Quebec was 530,703, and the total number of deaths was 13,880. McGill University was closed; Westmount closed its churches; 5,000 cases were reported in the City of Montreal on October 16. From October 14-25, over 150 deaths were reported in Montreal each day.

Families Paralyzed

Committees were organized to go from door to door to see if anyone was sick and needed assistance. In many cases they found the whole family stricken, and no one able to go for assistance. Undertakers were frantic. There was a steady procession to cemeteries. Coffins were piled in rows waiting for grave diggers. Grocery and butcher wagons were used as hearses. Public meeting places such as schools, theatres and dance halls were closed. Stores shut at 4. p.m. Emergency hospitals were opened. Police, firemen and voluntary workers carried food and

(Continued on page 15)



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LAURENTIDE INN
STE. AGATHE DES MONTS, P.Q. Canada
BOOKLET ON REQUEST

To The Travelling Public:

Hotel London
London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

CP Air Lines Asks 10 Routes

From Our Own Correspondent

MONTREAL.—Applications for permits to operate 10 air routes in various sectors of Canada have been filed by Canadian Pacific Air Lines with the Board of Transportation Commissioners, according to official announcement.

Local and connecting air services would be provided by the routes to a large number of Canadian communities not now served by air transport, it is stated. CP Air Lines already operates many routes in western and northern Canada.

A license is requested for a route linking Montreal, Cornwall, Brockville, Gananoque, Kingston, Belleville, Trenton, Peterborough, Lindsay, Oshawa, and Toronto.

LEND-LEASE
PATTERN FOR THE FUTURE
Victory—Then What...?
What of Starving, disorganized Europe? What of 400,000,000 hungry mouths in China?
These are vital questions—Read the answer . . . in : : .
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"A Book that every thinking Canadian should read."
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Position - Salary - Success
Your Future depends on you! Canada, right now, needs trained young men and women to take important and well-paid places in business and government service.
Why don't you plan now to enrol in one of the Special Shaw Courses by Correspondence, enabling you to study at home, from Lessons specially prepared.
Here are a few of the SHAW Courses:
Shorthand — Banking
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Chartered Institute of Secretaries (A.C.I.S.)
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SHAW BUSINESS SCHOOLS

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada Limited
TORONTO – BRANTFORD
BRANCHES FROM COAST TO COAST

World Export Horizon

Urges Planning Now For Reopening of Europe

For some time Mr. Muddiman was attached to the Dominion Department of Trade and Commerce and was a Canadian trade commissioner in Italy and Mexico for a number of years. In recent months he has been making a study of British trade conditions.

A. B. MUDDIMAN

LONDON.—In addition to guessing dates for the European war's termination, universal interest in postwar exports is awakening. There is a feeling that by September this year German aspirations may come to nought. If this is so, although export markets may still be firmly locked by controls, their opening up may be round the corner.

Further new ship construction has exceeded U-boat wastage and promises ample tonnage for commodity movements. Commerce expects a transition postwar period with controlled international trade, but it also looks for the speedy return of normal export trade. Any government that does not clear the decks in this respect as speedily as possible can look for political annihilation.

U. S. Has Eye on Europe

During the last six months I have contacted exporters not only in Canada, but also in London and New York. Before Pearl Harbor the main U. S. interest was fixed on Central and South America. But promising as these markets were they by no means replaced Europe. Further, the Latin affinities made it obvious that "while temporary American exports could take the place of European goods the inclination of the buyer will be to return to his old sources of supply whenever they are reopened.

The United Kingdom needs export trade to live. The Secretary of the Department of Overseas Trade furnished figures quite recently showing that the U. K. national income will be $800 millions less than it was before the war. Capital assets have been lost, sterling indebtedness has been incurred. To maintain pre-war standards, he added, "we shall have to add $1,400 millions to our pre-war export figures." This will also mean the United Kingdom's purchases will be directed toward those who buy most from her.

The United States, the great rich uncle of the postwar world, is being anxiously scanned by London as to her future economic policy.

Canada's Attitude

Canada is vitally concerned in her export trade. The markets of the United Kingdom and Europe are the most important overseas markets of Canada. Yet there seems to be a prevalent tendency in Canada to review export markets "when hostilities cease." The more aggressive firms, however, realize that agent or no agent "now is the time to start planning to regain lost markets in Europe." They realize new methods, new packaging, new marketings may be necessary in the new Europe.

Currencies Unsure

The uncertain future of international currency relationships, particularly in Europe, deters many exporters from immediate planning. The British Keynes plan and the more elaborate American White plan have by no means solved future exchange stability. They represent proposals that are not wholly acceptable and are but steps toward the sought solution. Further, our own Canadian plan, striving to attain a compromise between the British and American plans, is only another unsatisfactory attempt.

Main hope of the exporters lies in the creation during the coming year of an exchange agreement (which is now being sought) between U. S. and U. K. as a definite advance to the whole problem's solution. Such a bilateral scheme, according to London, would clear the air and around it a genuine international exchange agreement could be crystallized to effect reasonable global stability of international payments.

Tariffs and Restrictions

The question of reduction of tariffs after the war is beyond the exporter. He can only hope for it and he can pray for it. The survey of existing trade treaties belong to the interested governments and they may be expected to be thoroughly aware of the necessity of revision where possible. Today trade treaties are often in abeyance under mutual aid; but, nevertheless they still exist on the statute book and will have to be brought up-to-date when trade recommences. In some quarters in London an Empire conference is favored to exchange views in this regard so that a United Empire front could be achieved prior to any international examination of the problem.

What is England herself thinking of tariffs?

It is likely that she will buy where she can sell and in this connection she is most anxious to cooperate with the United States. A rapprochement between U. K. and U. S. in the matter of tariffs would be entirely to the U. K.'s liking. On the other hand, U. S. can only hope to obtain from the U. K. repayments for advances by importing.

Relief Needs

This brings us to the possible situation of the markets of Europe after international relief measures have provided them in the first days of the postwar period with food and clothing. Huge surplus war stores may largely act as a bridge in this period, but what of the nations themselves? Portugal and Spain need re-stocking in many articles. In the case of Spain there may be internal trouble. But it is fairly clear that Portugal will be a calm but small market for many goods that have been off her market.

Revolution or Peace

The situation in the Netherlands and Belgium is also not unpromising for tranquil reconstruction. In France the position is complicated. There are various parties and the French are divided among themselves. The postwar period in France may be either a short bloody revolution or a slow political reconsolidation. The French have suffered bitterly. Their temperament is vivacious, but their business acumen is supreme.

In Italy, Jugoslavia and the Balkans there will be many wounds to heal. But daily needs will be great, while the German production machine will be no longer furnishing manufactured goods to the shops of Rome, the shores of Dalmatia and the warehouses of Belgrade and Athens. While not rich, all these countries have their own specialties with which to pay for imports. Czechoslovakia and Poland will undoubtedly be large users of British and American goods.

Then there is Germany and Austria. The latter will undoubtedly reappear and will find it hard to pay for imports. In the case of Germany it is unlikely either German industries or goods will disturb the occupied countries for some years. This is not because the products are German and hated, but rather because the Reich will be too weak financially and too battered in its factories to become a major industrial power for immediate postwar use.

In Scandinavia, Sweden is still intact, but a prostrate Norway will naturally turn to British interests as well as her sister nation to see her through the first difficult days of peace. Denmark, on the other hand, with her herds diminished will be a particularly difficult case. Her big market was England but where are her hens and pigs? Like the Netherlands it will take time for her to recover.

Ordinary Merchant to the Rescue

In many countries stocks of consumer goods are very depleted. For a time private enterprise may be suspended, but so onerous will the task of supply become, it is not unlikely, before long the stern-handed victors themselves will be calling on the ordinary merchant to come quickly to official relief. Speculators and adventurous agents will, on the other hand, be restrained as far as possible.

In view of this, Canadian exporters will have to consider two aspects at least. The export position of raw materials in the coming peace period will suffer a great upheaval. Wheat will pour out; metals will return to peace demand. Secondly, exports of manufactured goods will have to be recreated and they will be strictly dependent upon the goods being produced on an economic basis that the new consumer will absorb. Taxation, war damage and other factors will count in this revival.

Turning Back to Europe

The exporter must revive his interest in Europe if it has been suspended. To garner knowledge he must be prepared to look for big sweeps of review. In these notes only a brief allusion to a few of the many most important factors has been permissible; but, it is time our exporters put themselves into a receptive mood so that they may be prepared to enjoy a larger trade later so necessary to the welfare of the Dominion.

To visit Europe early after an armistice may be too early. To visit Europe after normal conditions are working may be too late. The exporter is thus largely dependent, during this critical period, on the connections he forms.

South America will not replace our European markets. Again many of our products are too similar to those of U. S. to find a ready welcome there. The Japanese war will trouble Oriental markets for a longer period than the Germans will Europe, and these markets are far away.

THE WASHINGTON LETTER

Congress Knifes UNRRA Plan For European Farm Relief

By LAWRENCE SULLIVAN

WASHINGTON.—First Congressional attack on the new United Nations Relief and Rehabilitation Administration flared on the floor of the House this week—almost before UNRRA had completed its office arrangements and staff selections.

Representative Calvin D. Johnson, Illinois, presented from the Republican side a table showing tentative allocation of farm machinery and equipment to 15 occupied countries of Europe. The tabulation included about 500,000 pieces of machinery and equipment, mostly types sorely needed on tens of thousands of U. S. farms today, Rep. Johnson contended, and scheduled for delivery Aug. 1, 1944.

To lay observers this raised the question whether UNRRA is operating on a military and diplomatic schedule about which U. S. Government departments knew nothing. Neither the State Department nor the military services yet have indicated publicly that the major work of European relief and rehabilitation will begin this year.

UNRRA Farm Machine Plan

Here are some of the items in the UNRRA agricultural machinery program for Europe:

30,000	power tractors
30,000	farm trailers
50,000	ground drive mowers
30,000	tractor plows
25,000	walking plows
150,320	extra ploughshares
17,600	grain drills
30,000	cream separators
3,000	power threshers
14,000	tons new machinery parts
23,000	hand sprayers

Mr. Johnson questioned whether this much equipment could be produced in 1944 without interference with current war production schedules. But even if managed, part of the machinery should be allocated to U. S. farms, where "our American farmers are using bailing wire to hold their equipment together."

• • •

Bread to be Rationed?

A subcommittee of the Senate Agricultural Committee has launched an investigation into the threatened grain shortage. According to testimony of Philip McBrien, president of the Chicago Grain Exchange, bread may be rationed. Because rate of absorption of wheat stocks is increasing and crop prospects for 1944 are dismal, the grain situation is far from encouraging.

Too much bread grain has been deflected to livestock feed purposes with the result that a shortage of the American staple, bread, threatens, say experts reporting to the subcommittee.

Tax Structure Peril Stressed

Dangers of the present Canadian tax structure to industry, and its ability to provide full employment in the postwar world, were stressed by F. P. L. Lane, president, Canadian Manufacturers' Association, in a recent address to the Montreal chapter of the Canadian Credit Institute.

Business today, said Mr. Lane, has to pay not only 15% of the average earnings for the 1936-39 period, but all profits in excess of these average earnings are expropriated by way of taxation.

Profits Drained

So great were the profits being drained off from business and industry that he feared working capital would be impaired, and "industry's ability to provide employment (in the postwar period) will be reduced accordingly."

Referring to claims that unlimited government expenditures have eliminated unemployment, Mr. Lane said that the source of Government revenue, and the consequences of the Government continuing to borrow and tax each year such a large proportion of the national income, have been "studiously avoided."

Borrowing and taxation at such a level cannot go on forever, said Mr. Lane, and when the Government ceases to get funds in this way, employment provided by such funds will cease as well. Yet, he added, this brief experience in full employment has been cited as justification for the proposal that public ownership should replace private enterprise.

Estimate Necessary

It has been said that provision of full employment was a duty and responsibility of industry, especially of manufacturing. With profits frozen, provision for inventory losses inadequate and working capital menaced by rising inventories, Mr. Lane said the time had come to estimate industry's ability to carry out what was expected of it.

Industry would suffer a loss to working capital under the present tax structure, he said, which would mean, eventually, less employment. Such being the case, he urged that "manufacturing should be permitted to make good such losses out of profits earned by it so that manufacturing, in turn, can provide the maximum of employment."

Such losses should not be made up to industry through government subsidy, said Mr. Lane, it should be "allowed to make good such losses out of the profits it has made."

Specifically, he urged that an industry which has made profits in each of two preceding years, and which loses money in the current year, should be entitled to a refund of tax on the current year, not to exceed the amount of the tax paid in the two previous years. And, "whereas the highest bracket of the excess profits tax applies to income in excess of standard income, tax refunds should be made upon the amount by which earnings fall short of standard income."

Research Institute For B. C.

To Spend $600,000 Studying Wood Processing

From Our Own Correspondent

VANCOUVER.—One of the most significant projects to be undertaken by the British Columbia Government this year is establishment of a $600,000 research institute to be devoted primarily to developing new wood utilization processes.

Since the beginning of west coast history, its economy has been based on the forest's wealth, the timber and its related products creating at least 40% of the province's revenue annually. Yet most authorities agree that lumber production has now reached its peak and that from now on fuller use of the raw wood of the forest must be stressed.

In future it is expected a greater proportion of the logs produced in B. C. will go into production of pulp and paper, plywood, cellulose products and plastics, and less into manufacture of boards.

New Industrial World

A whole new world of industrial expansion is believed to await the engineers and chemists who are pioneering the expansion of forest utilization, and no part of Canada is better suited for research along this line than British Columbia. Certainly no province needs it more, because if the forests are eliminated as a source of continuing revenue B. C. must prepare for a dismal future.

The research institute was mentioned in the Speech from the Throne at the opening of the legislature this month, but no details have yet been issued. It is understood that the federal government will assist financially in launching the enterprise and that the industry will help contribute to its maintenance.

The west coast realizes plywood manufacture will become one of the greatest of B. C.'s industries, and its tremendous growth in recent years indicates what may be in store. More than 135 million ft. of plywood are being produced in the province annually valued at about $7.5 millions. The industry employs about 1,500 men and women.

Some experts believe the plywood industry will be the west coast's greatest contribution to the plastic industry of the future, because plastics-plywood may be extensively used for:

1. Automobile bodies and parts.
2. Curved shapes for airplanes.
3. Bonding agents to join short-length lumber.
4. To remove faults in lumber, such as pitch-pockets, knotholes, etc.
5. Manufacturing laminated timbers, arches, trusses.
6. Production of laminated boards and paper.

Prefabricated Cottages

A Vancouver construction company is now experimenting with prefabrication of cottages made of plywood. If successful these experiments may revolutionize house-building in this country and overseas. Reports from the United Kingdom indicate a shortage of 4 million houses that will have to be built some time after the war, and prefabrication may play its part in this vast undertaking.

"The experiment being made in Vancouver is purely a test of the cost and feasibility of building houses of B. C. plywood," said C. S. Bentall of New Building Finance, affiliate of Dominion Construction Co. "We are not in a position, owing to priorities on plywood, to start a general prefabricated home construction campaign until after the war. We hope, however, to have details of cost and methods ironed out when construction is possible on a large scale."

Experimental houses are being constructed of plywood both inside and out, the exterior sections being weather-proofed. The house is said to be dry as soon as completed and ready for occupancy at once. Another advantage of construction in plywood sections is that prefabricated cottages can be shipped to areas where building materials are not readily available.

According to present estimates construction time should not exceed a month, and cost should be about $2,500 for buildings 28 by 24 feet on full concrete basements.

What Canada Will Need

According to C. B. K. Van Norman, member of the Cyril James Advisory Committee on Postwar Reconstruction and one of B.C.'s most progressive architects, 750,000 housing units will be required in Canada in the first decade after the war.

Mr. Van Norman believes that prefabricated houses will not entirely replace more solid structures in this country. Panels of prefabrication and more flexible interior partitions will be the first step in the design of new houses, Mr. Van Norman contends.

He believes plastics will replace metals, and glass will be used more extensively as insulation and as a finish as well as structurally. Radiant heat will be a common form of heating.

No immediate change is predicted by Mr. Van Norman, who argues that sudden, revolutionary transformation would seriously interfere with residential values. Apart from that, it would be impossible to recruit the skilled men required for extensive adoption of the new technique.

Most Vancouver architects agree that individual taste will be the decisive factor for the postwar home and that it will be designed first for comfort and then for cost and maximum health and convenience.

Sees Big Change Coming In Advertising After War

Predicts Highly Discriminating Market — "Fifty Cents Will be Spent With More Deliberation Than One Dollar Now"

Thornton Purkis is an advertising counsellor and agent for some of the best-known financial, industrial and commercial advertisers in Canada. Before entering advertising he was a newspaperman in Great Britain and the United States. He has travelled all over Canada, United States, Europe, including Russia, and the Far East.

By THORNTON PURKIS

Much talk about postwar advertising is at best only speculative because advertising is too intangible. A manufacturer planning to launch a new product or revive an old one after the war cannot go very far wrong so far as his manufacturing equipment and processes are concerned. But when it comes to advertising that new product, or the old one—perhaps one partially forgotten by the public because of substitution due to short supply—that's another story.

During the past four years much money has been wasted on extravagant advertising because there are less goods, and because many advertisers insist upon giving their advertising a war atmosphere. Pictures of personnel in uniform, along with every thing from tommy guns to monster tanks, have been used, in some cases absurdly, to induce people to buy a polyglot list of products on the fantastic claim that by doing so they were helping to win the war. This type of advertising will be the first to disappear after the war.

Postwar Buyers More Cautious

Postwar public buying will be based on sound values instead of on itchy pocketbooks. People have so much more money to spend now that they are not questioning values. They are heedless of the shock that is going to hit their earning power when war factories close and easy money vanishes. Fifty cents will be spent with far more deliberation than dollars are spent now.

One thing is certain, however. Competition for a share of the domestic consumer's dollar after the war will be more strenuous than ever, even if the backlog of savings which thrifty wage and salary earners have been accumulating for deferred purchases is spent. Moreover, people who are well employed will retrench in their spending if they think their tenure of employment appears to be insecure.

Will Economize on Space

For these, among other reasons, postwar advertisers may be hesitant to make commitments.

Fantastic use of big space will be curtailed.

Radio will have to cut out drivel if it expects to hold its audience. It may be continued by U.S. advertisers with millions to spend on programs and talent. The average Canadian firm with a modest appropriation will have a hard time tailing along in the hope of catching some of the big fellows' backwash.

War commentators as barkers for advertised products will probably fade out—thank God! Radio station owners and conscientious radio program builders are already wondering what to do about it. There are even now too many radio stations and not enough good programs to go around.

Far greater skill will be used in preparing all advertising because of the need for economy. The technique of advertising production will be bettered as soon as new materials are available. A far greater use of color in newspapers may be anticipated and at a cost to suit advertisers with fair-sized budgets.

There will be substantial progress in outdoor advertising, particularly in lighting effects and animated displays. But large scale window display material will be cut down.

Role of Window Displays

Grocers, druggists, hardware men and general storekeepers will not likely give as much space to window displays of advertised products as heretofore. Big chain store operators have shown it is necessary to display as many actual lines in their windows as possible, and not waste valuable space featuring only one line. Sales rarely warrant it.

One very successful national advertiser told the writer that so far as retail outlets were concerned, it wasn't worth any money to get out window display material any more. You must sell the public—create public demand—and the retailer will fill the orders. All the window display material in the world won't cause a retailer to spend a minute trying to sell goods that are not asked for.

Most advertisers are alert to the fact that dealers must make a fair profit to stay in business. And it is to the national advertiser's interests to keep small merchants in business and prosperous, rather than be beholden to chain-store buyers' whims.

Television Coming

One may expect to see the application of television by advertisers that can afford to indulge in it. The same will be true of electronics in advertising.

In package design greater simplicity will continue to prevail. Instead of being sold on a pretty-pretty design, manufacturers will spend a few dollars and buy a hundred or more competing packages and arrange them on shelves in their own plants to size up how their package will look in the general line-up.

Many frills on packages, eliminated as a result of shortage of materials during the war, will not come back. They may be too costly to maintain. Nor do they add anything to the actual value of the goods inside the package. The public have learned they are the ones who will pay for the trimmings.

Looking Into the Future

Some people have forgotten the war still has to be paid for, and that the paying will result in continuous heavy taxation and lower standards of living for at least some time to come. For this reason the writer can see nothing in the short-term outlook to justify the opinion that the transition from war production to peacetime activities will be accomplished without a vast upheaval in every phase of business.

To repeat, the competition for a share of the domestic consumer's dollar will be more intense than ever. It will take all the art and skill, not to say salesmanship, that businessmen are capable of, to ensure profitable survival. Advertising will have to do a more effective job than ever. But advertising can and will be made to do it.

McKay Quebec May Distribute

McKay Exploration (Quebec) Ltd. has sold the balance of its holdings of Labrador Mining and Exploration, and on March 10, directors will decide whether the company should be wound up and its assets distributed, states R. P. Mills, secretary.

The Labrador Company shares were sold at $1 each, or a total of $150,000 cash, states Mr. Mills. The company has some other cash, and in addition holds shares in other mining companies, including 600,000 shares of Scott Chibougamau.

Capitalization of McKay (Quebec) Ltd. is 10,000 shares of $10 par value, all outstanding.

Waite Shipping Pyrite to U. S.

Production of wet pyrite was begun this week by Waite Amulet Mines and first shipments were made to National Lead Co., New York, under contract. The company expects to begin shipping "dry" pyrite some time this fall.

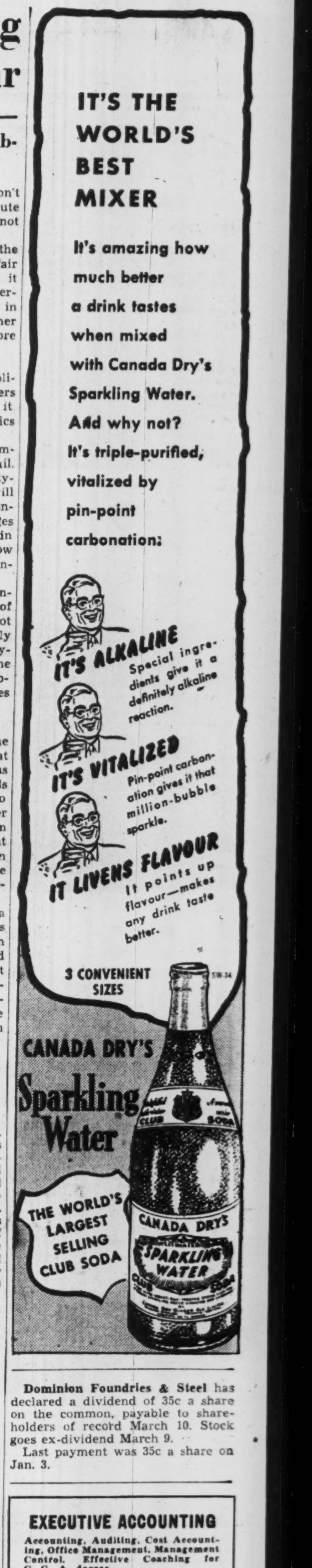
Pyrite production will round out operations somewhat, states the company. Formerly wasted in tailings the pyrite is expected to be a permanent source of moderate additional revenue in the form of U. S. funds.

Canada Cycle Cuts Per-Share Payment

First cash dividend since 100% in stock was declared in December, 1943, 15c a share has been declared payable March 31 on the common stock of Canada Cycle & Motor to shareholders of record March 15. The stock goes ex-dividend March 14.

The 15c payment represents a reduction of 50% per share from the last quarterly payment. Quarterly payments of 30c had been made since March 20, 1940.

FIREPLACE FURNACE
For Summer Homes and Cottages—
draws cold air out of room—sends hot air in to replace it instead of heating outside—circulates air—saves fuel—no more cold evenings at cottage.
Pipe to heat upstairs
Write us . . .
TWEED STEEL WORKS LIMITED (Dept. 50), TWEED, ONT.


IT'S THE WORLD'S BEST MIXER
It's amazing how much better a drink tastes when mixed with Canada Dry's Sparkling Water. And why not? It's triple-purified, vitalized by pin-point carbonation:
IT'S ALKALINE Special ingredients give it a definitely alkaline reaction.
IT'S VITALIZED Pin-point carbonation gives it that million-bubble sparkle.
IT LIVENS FLAVOUR It points up flavour—makes any drink taste better.
3 CONVENIENT SIZES
SW-34
CANADA DRY'S Sparkling Water
THE WORLD'S LARGEST SELLING CLUB SODA

Dominion Foundries & Steel has declared a dividend of 35c a share on the common, payable to shareholders of record March 10. Stock goes ex-dividend March 9.

Last payment was 35c a share on Jan. 3.

EXECUTIVE ACCOUNTING
Accounting, Auditing, Cost Accounting, Office Management, Management Control. Effective Coaching for C. G. A. degree.
This modern training is sponsored by hundreds of the largest business organizations.
Full details without obligation.
INTERNATIONAL ACCOUNTANTS SOCIETY INC.
45 RICHMOND ST. WEST
TORONTO
Established 1903

CAPITAL TRUST
CORPORATION LIMITED

ANOTHER GOOD YEAR
During 1943 this company experienced steady growth.
INCORPORATED JUNE 22, 1920
Total Assets - - - $12,288,228
Policy Reserves - - 9,616,787
Income for Year - - 1,848,512
Assurance in Force - 39,081,000
THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE — TORONTO, CANADA

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Supports Uncle

Is a bachelor, not maintaining a self-contained domestic establishment but contributing to the support of an old invalid uncle, entitled to any deductons from income tax?

No. There are a number of blood relations for whose support the taxpayer can make deductions from income tax, but uncles and aunts are not included among them.

Disability Insurance

I was sick three months and drew $125 a month total disability insurance through an accident and sickness policy. Should I include this as income for income tax?

Insurance payments like this are considered as indemnity and not income. Therefore you don't need to include it for tax purposes.

Not Exempt

In March, 1943 I bought 350 shares of Steep Rock Iron Mines at a cost of $753. I have been advised that as per Subsection 5, Sec. 8 of the Income War Tax Act I am entitled to the following deduction from the sum total of my income tax for the year 1943: 40% of $500, or $200. As I interpret the Act, this deduction is a reward for investors who are willing to risk their money in a search for base or strategic metals. Is this correct?

There is no clause in the Dominion Income War Tax Act which would entitle you to any exemption for personal income tax beyond the 20% allowance for depletion provided for any dividends distributed.

The exemption to which you refer was designed to stimulate prospecting and does not apply to funds for development of known deposits. Even where exemption is provided for prospecting, however, the circumstances where the exemption will be conceded are quite circumscribed. For instance, only the original subscribers to a prospecting syndicate are entitled to the exemption and repurchasers of syndicate units or shares cannot hope to benefit.

Any capital gains you may make by trading in shares of Steep Rock Iron Mines of course are entirely exempt from personal income tax.

Married Woman's Earnings

Should a married woman on day wages stop work on reaching annual earnings of $660 in order that her husband's taxes will not be substantially increased? If a single man and single woman both working get married and both continue to work, how would their income taxes be computed?

As the wife's income is derived from earnings and not from investments the husband will still be classed as a married man. Hence there is no reason why she should stop working.

The same thing applies in the second case. The husband will be taxed as a married man, the wife as a single person.

INVESTMENTS

de Havilland

What has de Havilland Aircraft been earning in recent years, and what dividends has it paid?

Net profit for de Havilland for the fiscal year ended Sept. 30, 1942 was $86,760 (not including refundable taxes of $43,000) and earnings per share were as follows: On the 7% cumulative preferred, $32.07; on Class "A", $2.72; on Class "B", $0.59. During the calendar year ended Dec. 31, 1942 the company paid $7 plus $7 arrears on the preferred, and in the succeeding calendar year $3.50 and $3.50 arrears. The quarterly dividend payable Sept. 15, 1943 was deferred, and none has been paid since. Earnings are officially stated to have been small during the fiscal year ended Sept. 30, 1943, but we are advised the company, now well into production of Mosquito bombers, is currently doing much better. The annual report is expected soon. Arrears at Dec. 15, 1943, totalled $54.25 per share.

Lord Nelson Hotel

Does the CPR guarantee the principal of Lord Nelson Hotel Co. bonds, as well as the interest? These bonds are selling at a substantial discount and appear to be an attractive buy.

Lord Nelson Hotel Co. 4% first mortgage bonds are guaranteed as to interest to maturity by the Canadian Pacific Railways. The guarantee does not include any guarantee of payment of principal or sinking fund. The latter has been in default since 1931 and at the end of 1941 totalled $108,000. Up to the end of 1941 net income was insufficient to cover bond interest and depreciation. In the last couple of years of course volume of business has taxed all available facilities and earning power has been better.

Queenston Gold

Kindly give me some information on Queenston Gold Mines as to location, operations, etc.

Queenston Gold Mines adjoins Upper Canada Mines on the western extension of the Larder Lake break and a short distance southeast of the Kirkland Lake camp.

Diamond drilling was resumed on the Queenston property recently, but no further diamond drilling results have been released as yet, although some are expected shortly. Before exploration work was suspended on April 15, 1942, diamond drilling, together with old surface showings, had indicated gold values for a length of 6,000 ft. in a carbonate zone which varied from 50 to 100 ft. in width. Some underground work had been completed and it appeared possible that a large tonnage of medium grade ore, running perhaps into several million tons, might be opened up with a grade in the neighborhood of perhaps $6 a ton.

Since work was suspended in 1942, further money has been placed in the company's treasury and the company is understood to be well financed for its present drilling program. Some ore was shipped previously to the Upper Canada mill and it is possible the latter company might be willing to treat all the Queenston ore in its mill. Upper Canada has a substantial share interest in the company which amounts to practical control.

Int. Utilities

Although International Utilities Class "A" shares have advanced from a low of $2 to around $24, the "B" stock is selling at only 25c a share. Can you find a reason why the "B" stock does not advance?

As you are probably aware, International Utilities is to be reorganized. Under the proposed reorganization plan, which received provisional approval of the Securities and Exchange Commission on Feb. 15 last, the company to succeed International Utilities would issue 95,946 shares of $3.50 preferred and 262,540,976 shares of common stock to the shareholders in exchange for their present stock.

Exchange of new for present stock is proposed as follows: 1.9 shares new preferred for each share present preferred; 1.4 shares new common for each share present Class "A", 1 share new common for each 100 shares present Class "B."

Thus each Class "A" share would receive 140 times as much as each Class "B" share, and the market apparently takes this into account.

British-Dominion

I have a very nice profit on a block of stock I hold in British-Dominion Oil. Should I take profits now or is there some possibility of greater appreciation over the long pull?

Jointly with Home Oil Co., British-Dominion owns a producing well, British-Dominion No. 5, which was the largest producer in Turner Valley when completed last June. Also, in conjunction with Home Oil, the company is drilling two more wells, British-Dominion Wells No. 6 and 7. These, it is expected, will be completed this month (March, 1944).

The producing well and the two drillers are located in Section 17, Township 21, North Extension Turner Valley, and in this section British-Dominion has the right to sublease from Home Oil sufficient acreage for drilling 11 more wells. (Home has the right to participate up to 50%, as it already has in Nos. 5, 6 and 7.)

It is of course pretty well conceded that one of the most interesting phases in the price-life of a stock in an oil drilling company generally occurs when the company is about to complete a well—but there is never any guarantee of success.

In the case of British-Dominion, successful completion of the two wells now drilling (these offset B.D. No. 5, the producer) would not only add to the company's income, but would also tend to improve prospects for finding production on the remaining available wellsites, particularly since the two drillers are reported to be considerably higher on structure than No. 5.

JOINS MONTREAL EXCHANGE

A. E. Jukes, president of A. E. Jukes & Co., members the Vancouver Stock Exchange, who has been elected a member of the Montreal Stock Exchange. Mr. Jukes, the first resident of Vancouver to become a member of the Montreal Stock Exchange, is a former president of the Vancouver Stock Exchange and is president of Gold Belt Mining Co., vice-president of Sheep Creek Gold Mines and a director of Pacific Coyle Navigation Co.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Canned Blueberries: WPTB Order No. A-1117, effective Feb. 18, removes canned blueberries from the classification "Canned Fruits" under Order 308, and thus frees them from being rationed. Admin. of Consumer Rationing, H. I. Ross.

* * *

Jam: WPTB Order No. A-1125, effective March 1, prohibits the disposal by a processor of 30% of his (defined) stocks of various jam pulps until he receives directions in writing as to their disposal from the Director of Allocation, Foods Administration, or his designate, and provides forms for the reporting of stocks. The announced intention of the Administration is to allocate the jam manufactured from the stocks of jam pulp so held on a basis whereby priority users may negotiate directly with the processor to whom their allocation has been made. Admin. of Processed Fruits and Vegetables, F. D. Mathers.

* * *

Women's, Misses', and Children's Wear: WPTB Order No. A-1089, effective Mar. 1, 1944 provides regulations for pricing, labelling, and invoicing of any article of women's, misses' or children's wear as defined in the order. Admin. of Women's, Misses' and Children's Wear, J. A. Klein.

* * *

Maple Products: WPTB Order No. A-1125 effective March 6 replaces Order No. 250, fixes maximum prices for maple products according to grades or as defined in the order, affecting primary producers, processors, wholesalers, and retailers, and provides for records of sales and purchases. Co-ordinator, Foods Administration, K. W. Taylor.

* * *

Magnesium: M&S Order No. M.C. 49A rescinds order No. M.C. 49, and requires the approval of the metals controller for all orders of magnesium to be imported into Canada, and a monthly report of inventory to the controller. Deputy Metals Controller, F. M. Connell.

* * *

Lumber: M&S Order No. Timber 23-A rescinds Order No. Timber 23 and provides regulations with respect to approval of contracts of sale and reporting of unshipped balances. The order does not apply to anyone who did not manufacture more than 500,000 bd. ft. of lumber in any of the years 1941, 1942, 1943. Timber Controller, A. H. Williamson.

Trust and Loan Reports

Central Trust

Years ended Dec. 31:	1943	1942
Net earns. after taxes	$7,168	$6,084
Paid-up capital	139,300	100,200
Paid dividends	6,012	6,012
Earned on paidup cap.	5.14%	6.07%
Paid	4.32%	6.00%
Total net assets	1,731,746	1,468,492
Gtd. liabilities	1,556,694	1,333,696
Shareholders' equity .	175,052	134,796

(Previous year's figures bracketed below).

Peak net earnings of $7,168 ($6,084), in spite of tax deductions of $1,714 ($1,604) were recorded by Central Trust Co. of Canada for the year ended Dec. 31, 1943. Mortgages and other securities held in capital account rose to $24,300 ($13,911). Bonds and stocks in capital account totalled $46,397 ($28,431). In guaranteed investment account, mortgages stood at $1,031,785, Dominion, provincial and municipal bonds at $466,907 and loans on bonds at $2,742. (Total of these items in 1942 was $1,315,855.) Subscribed capital was increased during the year to $229,000 ($250,500), and paid-up capital to $139,000 ($100,200).

Compagnie Foncière

Shareholders' Position		
Years ended Dec. 31:	1943	1942
Net loss	$786	$8,117
Deficit balance	32,626	31,840
Creditors' Position:		
Debentures	46,161	40,011
Deposits	3,665	1,287
	49,826	41,298
Liquid assets	1,320	1,471
Other net assets*	615,981	567,988

* All other assets, except deficit account, less accounts payable, interest on debentures, bank debt, accrued liabilities (including taxes payable), assumed liabilities of Winnipeg Trustee Co., and special reserve re its liquidation also in 1942, mortgages payable.

(Previous year's figures bracketed below).

Gross income of La Compagnie Foncière de Manitoba Ltée increased during the year ended Dec. 31, 1943, to $29,694 ($24,133). This was offset, however, by losses on properties and on realization of assets to the amount of $11,798 ($14,730) and an addition of $786 ($8,117) was made to deficit account. Mortgages, agreements, etc., receivable, less encumbrances, decreased to $122,453 ($144,745) while apartment blocks and business premises on the same basis rose to $316,788 ($303,591). Farm properties decreased to $152,630 ($160,548). Liabilities assumed in regard to the liquidation of Winnipeg Trustee Co. of Canada decreased to $49,648 ($89,370).

Maritime Trust

Years ended Dec. 31:	1943	1942
Earn. on paid-up cap.	4.32%	3.46%
Paid	2.50%	2.50%
Estates, trusts & agcs.	$3,554,667	$2,950,896

(Comparative 1942 figures bracketed).

Maritime Trust Co., Saint John, N.B., reports net earnings for the year ended Dec. 31, 1943, of $7,487 ($5,929) after taxes of $3,695 ($3,154). On the basis of its improved earning position, the company has proposed an increase in dividend rate to 3% as of March 1, 1944. Investments amounted to $222,943 ($218,873). H. P. Robinson, president, stated these were almost entirely Dominion, provincial, or high-grade municipal bonds. Capital stock paid up was increased during the year to $173,250 ($171,375).

London Canadian

Years Ended Dec. 31:	1943	1942
Earned per share pfd.	$1.76	$1.96
Paid	nil	nil
Earned common	d0.27	d0.26
Paid	nil	nil

(Comparative 1942 figures bracketed).

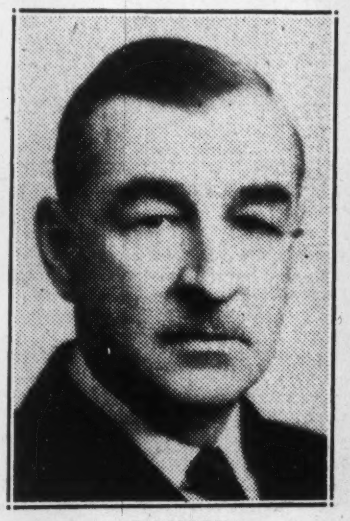
London Canadian Investment Corp. reports net income of $52,078 ($58,085) for the year ended Dec. 31, 1943 after taxes of $22,000. Gross investment income was $302,796 ($285,568). Market value of securities increased to $6,603,957 ($5,257,974), book value to $9,012,838 ($8,981,152). Total investments, including cash were valued at $6,687,831 ($5,305,581), of which 68% (68%) were common stocks, 18% (17%) preferred stocks, and 13% (15%) bonds, Arthur D. Emory, president, reported. United States securities were 44% (41%) of the total, Canadian 36% (35%), and British 11% (13%). During the year the corporation purchased $1,500 of its debentures at a discount, leaving $3,647,500 debentures outstanding.

Bruck Silk Mills Operating at Peak

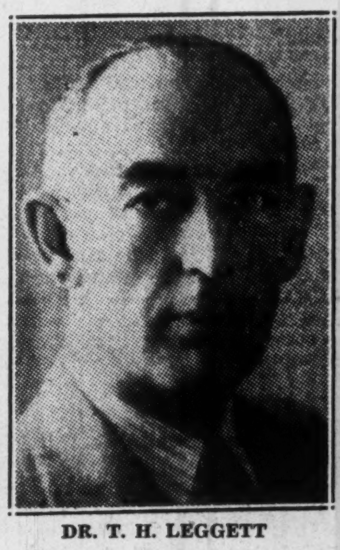
Capacity operations are being maintained by Bruck Silk Mills with a high productivity and efficiency, President I. Bruck informed shareholders at the annual meeting. Quality standards are stated to have been surpassed despite inability to obtain many items.

According to Mr. Bruck, domestic trade has been well supplied during the past year. Company export business has also been looked after within the limits of government regulations. With a view to postwar export trade, Arthur M. Flanders was recently appointed vice-president in charge of exports.

CAPITAL TRUST CORPORATION APPOINTMENTS



A. J. MAJOR



DR. T. H. LEGGETT

HECTOR H. RACINE

At the annual meeting of the Capital Trust Corporation, A. J. Major, who has been a director of the Corporation for many years, was elected Vice-President and Dr. T. H. Leggett of Ottawa and Hector H. Racine of Montreal were elected directors.

Dr. Leggett, one of Ottawa's outstanding citizens, is a prominent surgeon and past President of the Canadian Medical Association. He is a director of Morrison-Lamothe Limited, Ottawa. Hector H. Racine is President of Alphonse Racine, Limited, Montreal, Vice-President of Greenshields-Hodgson-Racine, Montreal, Yamaska Garments, St. Hyacinthe, Que., and of Victoria Shirt, Limited, Arthabaska, Que. He is a director of Sullivan Consolidated Mines, United Provinces Insurance Co. and Ronalds Advertising Agency, all of Montreal, and President of Notre Dame Hospital, Montreal.

A. J. Major is President of United Provinces Insurance Companies, Ltd., and a director of National Grocers, Ltd., Toronto, Banque Canadienne Nationale, Ottawa Car and Aircraft, and Ottawa Electric Railway Co.

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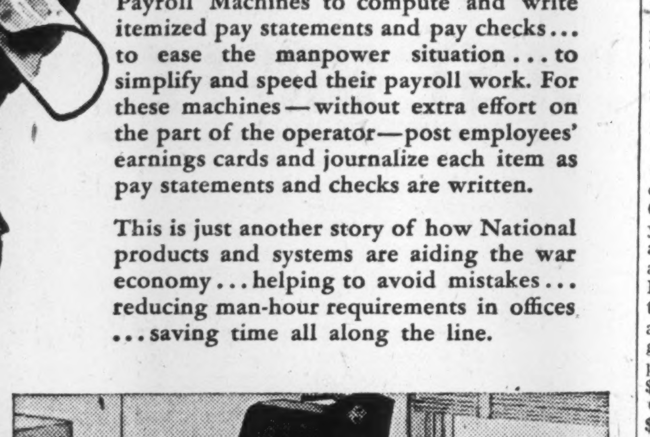

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Another is the payment, on behalf of the government, of certain subsidies arising out of wartime price control. Still another is the handling of exchange transactions as agents of the Foreign Exchange Control Board.

At the same time the banks have arranged facilities to serve military establishments and new war-industry centres alike.

Through loans to industry and agriculture, they have helped to increase the supply of raw materials, weapons and food.

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THE CHARTERED BANKS OF CANADA

Fire Insurance Cost Drop

Decline in 20 Years Indicated in Finlayson Report

Canadian property owners are paying just half as much for their fire insurance as they did 20 years ago, according to calculations by G. D. Finlayson, superintendent of insurance at Ottawa.

His report for 1942 just recently issued shows that, while in 1922 the average premium adjusted to a one-year basis was 92 cents per $100 of property insured, by 1942 it had fallen to 46 cents. The total rate for all companies, Canadian, British and foreign, dropped from 92 cents in 1922 to 49 in 1939, was 45 cents in 1940, 44 in 1941 and 46 in 1942.

Mr. Finlayson's calculation was undertaken following the change in provincial legislation introduced in 1939 which enabled joint stock companies to write mercantile risks for more than one year instead of on an annual basis as formerly. Beginning with 1941 there developed a decided trend to write fire insurance contracts on three-year terms instead of annually. As the premium charged for three years was 2½ times the annual premium, some adjustment was necessary to arrive at the cost of one year's insurance.

Change in Trend

Previous to 1941 a gradual decline in the aggregate premium rate had been evident. But that year this trend showed a marked reversal. The explanation was found in the large proportion of 3-year contracts from 1941 on. To find the cost of insurance for one year, the total premiums were taken for one year and two thirds of the premium charged for two- and three-year contracts deducted. This procedure was felt to be fair as the volume of business written on a two-year term was negligible. On the former basis of computation the premium rate fell from $1.06 to 66 cents which, while indicating a reduction in rate, does not indicate the drop as closely as the newer method.

A number of factors have combined to bring about the lower premium rate. In the first place, trend of fire losses has been downward, due to improved municipal construction requirements, better fire fighting equipment both municipal and private, and greater fire prevention consciousness among the people at large.

Building Requirements

Better building requirements have been a powerful factor. Thus, in certain localities new buildings being erected must be of fireproof construction or at least up to certain standards. While it was not good policy to order older buildings with a high fire risk demolished, these have disappeared from many areas as they became obsolete, disintegrated or even went up in smoke.

In the newer buildings, such things as fire walls, fire doors, sprinkler installations and use of brick or other noninflammable materials wherever possible has tended materially to check fire loss. Municipal regulations in some instances also have required all buildings to be readily accessible to fire-fighting apparatus, and the installation of sufficient hydrants, and of water mains large enough to carry an adequate volume of water.

Fire fighting equipment has also improved substantially. The study of mains, hydrants, hoses, nozzles and chemical extinguishers has all resulted in greater efficiency and has tended to cut fire loss greatly.

More Fire Prevention Conscious

Moreover, the general public—employers and employees alike—have all become much more fire conscious. Although fire losses are still too high compared with other countries, there has been material improvement.

Agencies instrumental in bringing about lower fire losses include the fire insurance companies and especially the Canadian Underwriters Association which through its wide organization has been able to make widespread studies of municipal and industrial conditions and to advise accordingly on improved fire prevention methods. Their inspection service and the co-operation given the municipal authorities and property owners has undoubtedly helped reduce fire losses. Good work along the same line has also been done by non-tariff companies working individually or through their associations. The Fire Underwriters Laboratories have also helped by their studies to develop improved methods of construction and fire prevention.

Manufacturers Help

Manufacturers of fire fighting equipment through the research of the fire insurance companies as well as their own have also increased the efficiency of their fire-fighting apparatus while, last but not least, the campaigns carried on continuously by fire prevention officials, fire marshals of the Dominion and the various provinces, and fire chiefs in the municipalities have all made people realize the need of preventing fires.

As losses fell, competition among the companies pushed rates down, latest reductions being now about two years old.

Since the public pays through insurance for the national fire losses as the latter decline so does cost of insurance.

Life Insurance In Force Up 8%

Total in Canada Now Over $8.5 Billions — Premium Income Higher

Net amount of life insurance effected in Canada in 1943 was $887.5 millions, an increase of 8.4% over 1942, according to a statement issued by G. D. Finlayson, superintendent of insurance, Ottawa. The total was divided: ordinary insurance $684.5 millions; industrial $142.6 millions; group $60.4 million.

Total net business in force in Canada on Dec. 31, 1943 was over $8.5 billions, also an increase of 8.4% over 1942.

Of the total amount in force in 1943 ordinary insurance was $6.3 billions, industrial $1.2 billions, group $982 millions. Canadian companies carried $5.6 billions, British and U. S. companies $2.9 billions.

Total premiums received during the year were $228.7 millions with annuity consideration $17.2 millions. In 1942 the figures were $215.8 millions and $14.9 millions respectively.

Total business in force with fraternal organizations was $210.2 millions of which $130.2 millions were with Canadian organizations and $80 millions with foreign societies.

Burry Biscuit Corp.'s special meeting of shareholders reconvened on Jan. 18 at which time it was adjourned until Mar. 31. Minor modifications to the plan of recapitalization have been proposed, The Financial Post is advised, and it is expected that the modified offer and the annual report will be available prior to the date of the meeting.

Company Reports

Provincial Paper

Years Ended Dec. 31:	1943	1942
Earn. per share pref.*	$6.45	$7.97
Paid	7.00	7.00
Earned common*	d.19	0.34
Paid	nil	nil
Working capital	$3,446,589	$3,282,681

*Refundable EPT not included in net profits, amounted in 1943 to $35,551 or 35c. per common share, and in 1942 to $30,449 or 30c. per common share.

(Comparative 1942 figures bracketed).

Operating profits of Provincial Paper Ltd. for the year ended Dec. 31, 1943 were $1,092,879 ($1,216,959). After deduction of $300,000 ($300,000) for depreciation, $181,988 ($187,948) bond interest (including U. S. exchange premium), and income and excess profits taxes of $385,000 ($450,000), net profits were $225,892 ($279,012). Of these taxes, $35,551 ($30,449) was refundable. Cash on hand and in the banks rose to $523,764 ($490,743), and accounts receivable to $970,463 ($821,632). Dominion and provincial bonds stood at $1,001,000 ($801,760). Inventories of paper, pulpwood materials and supplies amounted to $1,470,212 ($1,746,242). Mortgage indebtedness of the company was reduced to $2,970,500 ($3,082,000).

Dominion Tar

Years Ended Dec. 31:	1943	1942
Net profit*	$672,724	$684,277
Earned per pref. share	13.36	13.32
Paid	5.50	5.50
Earned per com. share	1.06	1.05
None paid.		
Working capital	$2,839,652	$2,608,809

*Not including refundable E. P. tax of $99,054 in 1943 and $86,500 in 1942, which was equivalent to 26c. a common share in 1943 and 23c. in 1942.

(Figures for 1942 bracketed).

While net operating profits declined nearly $700,000 to $2,458,567 (including investment income) in 1943, Dominion Tar and Chemical showed only a minor change in net profits, with depreciation charge reduced to $470,188 ($734,480) and taxes down almost $400,000 to $1,033,755.

Commenting on the year's business, President Lionel O. P. Walsh stated:

"In the early months of the year work was completed on certain orders for war purposes. Due to shortage of materials used in normal business of your company, and difficult labor conditions, gross earnings were adversely affected."

Discussing the company's capital structure, Mr. Walsh stated that this had been simplified by the transfer of the assets of Alberta Wood Preserving Co. on the basis of the appraised value, with the capital surplus arising from this being used to write down goodwill. Altogether goodwill was written down $900,000 to $600,000.

Earned surplus carried forward was $902,606 against $834,606 after a net write-off of $327,839 representing the goodwill write-off, less the profit from appraisal minus premium on Alberta Wood Preserving Co. preferred shares redeemed.

Current assets of $4,951,413 included $852,949 cash ($606,849) and $1,020,000 of government bonds ($900,000). Funded debt was reduced $200,000 during the year to $3,560,000.

Leitch Gold

Years Ended Dec. 31:	1943	1942
Earned per share*	$0.101	$0.107
Paid	0.09	0.08
Working capital	$791,903	$731,199
Ore reserve, tons	210,160	205,094
Value per ton†	$29.43	$27.37
Tons milled	27,438	30,076
Recovery per ton‡	$30.53	$32.40

*Not including refundable taxes totalling $1,582 in 1943 and $1,903 in 1942.

†Gold at $35 per oz. ‡Includes premium.

(Comparative 1942 figures bracketed).

Decreased production and grade at Leitch Gold in 1943 was entirely due to the labor shortage, states President K. J. Springer. Bullion production amounted to $837,677 against ($975,184).

The labor shortage, he says, caused a reduction in development work, and this reduction caused a drop of $2.42 per ton milled, and lowered the cost per ounce of gold recovered, thereby increasing taxes.

Development work that was deferred last year, says Mr. Springer, will have to be done at an expanded rate in the future when it will make costs above normal.

"To this date," says Mr. Springer, "the Government has made no provision for a deduction from taxable income in an amount equal to the difference between the reduced rate of development costs and the normal development costs per ton to be placed in a deferred development account. This would be the equitable thing to do when development work is curtailed by lack of labor or other causes beyond our control."

Leta Explorations, in which company Leitch and Moneta Porcupine each have a half interest, has acquired a number of claims and options in British Columbia and Ontario on which there have been some encouraging results, though as yet nothing of importance.

Pressed Metals

Years Ended Dec. 31:	1943	1942
Earned per share	$1.53	$0.16
Paid	0.50	nil
Working capital	1,136,089	844,651

(Comparative 1942 figures bracketed).

Operating profit of $890,661 ($183,009) is shown by Pressed Metals of America, Inc, for 1943. After depreciation of $128,958 ($131,643) and taxes of $351,017 ($9,585), net profit amounted to $410,686 ($41,781).

Reserves totalling $339,644 have been set up against wartime and other contingencies. "Judged by the $200,000 we lost early in 1942 changing to war work," states J. W. Leighton, president, "these reserves appear to be justified not only for the transition period but during the balance of the war." He says there may be severe losses if complete cancellations are received on war contracts or if repeat war orders fail to materialize.

In addition to $156,911 having been expended for new equipment for war work, the company, states Mr. Leighton, is committed for $122,000, making a total of $278,911. A reserve of $76,355 has been set up to cover losses on equipment that cannot be used after the war, and this should be increased, he says, when it can be determined what value equipment now on order will have for peacetime work. Increased accuracies required for war work made purchase of the new equipment necessary.

Thayer's Ltd.

Years Ended Dec. 31:	1943	1942
Earned ped share pfd.	$2.17	$2.21
Paid	2.00	2.00
Working capital	291,025	253,064

(Comparative 1942 figures bracketed).

Thayer's Ltd. reports sales of petroleum products and commercial alcohol amounted to $1,008,608 in 1943 ($1,057,707). Net profit for the year was $20,604 ($20,990). Cost of sales was $809,129 ($848,390), and expenses, including taxes, amounted to $178,875 ($188,326).

Until gas rationing is eased, improvement in business is not expected, according to President Carl W. Thayer. Partial dividends—$2 per share—were paid on the $3.50 cumulative preferred in 1943, as in 1942, and directors believe the policy of paying part of the dividend should be continued for the duration.

Under existing conditions company properties have had to be neglected, states Mr. Thayer, and their postwar rehabilitation will entail considerable expense.

During the year the company built up cash and negotiable securities to $278,268 ($228,996). Accounts receivable at Dec. 31, 1943, were higher at $69,380 ($58,139). Inventories at the year end were $32,569 ($43,033).

BCER Deal Waits Lead From Towns

From Our Own Correspondent

VANCOUVER. — Prospects for acquisition of the B.C. Electric Railway's properties by the municipalities during the present legislature are remote as a result of failure of the cities to respond to Premier Hart's request for detailed information as to municipal participation in the proposed deal.

Meanwhile, directors of the utility corporation have stated that while the company is not for sale, if an offer is made for the purchase of its entire assets and those of its subsidiaries, it will be submitted to the shareholders.

Canadian Fire Names Inspector For B. C.

A. E. Norris has been appointed an inspector for the Canadian Fire Insurance Co. and the Canadian Indemnity Co. for British Columbia.

Mr. Norris will work with Donald Stewart, manager of the Vancouver branch, and L. A. H. Wainwright, assistant manager, in developing business for the two companies in the province.

Starting in the business at an early age, he gained experience both in agency and branch office work, in fire and automobile insurance. He joined the staff of the two Canadians at their head office in Winnipeg as underwriter, later transferring to the claims department so that he has had experience in all departments of the insurance business.

Fire Premiums Up Slightly in 1943

Fire insurance premiums written in Canada in 1943, after deducting registered reinsurance, totalled $48.4 millions, an increase over 1942 of $259,838 or 0.54%.

Of the total, $12.8 millions were written by Canadian companies, $16.2 millions by British and $19.3 millions by foreign companies, these amounts being 101.78%, 98.92%, and 101.10% of the corresponding amounts for 1942.

Loss ratio were as follows, 1942 figures bracketed:

Total 47.25% (43.57%);
Canadian companies, 43.26% (43.38%);
British 48.88% (42.65%);
Foreign 48.54% (44.48%).

Royal-Liverpool Group Announces Changes

Following retirement of F. J. Williams, general manager of the Royal-Liverpool insurance groups, at head office, Liverpool, England, effective March 31, J. Dyer Simpson, at present general manager with Mr. Williams, will be designated chief general manager and will be supported by three general managers: J. W. Berry, resident general manager in London; R. W. Sturgeon, who will continue as actuary, and C. F. Trustam. Deputy general manager will be H. A. Thomas.

Messrs Berry, Trustam and Thomas are at present sub-managers and Mr. Sturgeon sub-manager and actuary.

Prudential Assurance Makes Staff Changes

W. G. Wilson, manager of the fire and casualty departments of the Prudential Assurance Co. of England in Canada announces the following changes in staff:

C. LANDRY, latterly chief clerk of the fire dept., to be fire superintendent.

H. C. K. ORGAN, latterly casualty underwriter, to be casualty superintendent.

J. O. FISHLOCK, to be chief of the inland marine dept.

H. R. ELGIE, Toronto, to be Toronto fire and casualty branch manager.

MAJOR C. NICHOLLS, to resume his duties as western branch manager with headquarters at Winnipeg.

Automobile Premiums Down 7.39% in 1943

Net premiums written for automobile insurance of all classes in 1943 were $18.8 millions, down $1.5 million or $7.39% from 1942. Losses incurred were $8.6 millions or 45.82% of premiums written, compared with 42.72% in 1942. The figures are announced by G. D. Finlayson, superintendent of insurance at Ottawa.

Robert Rae Elected Director of Kellogg's

Robert Rae, vice-president and general manager of the Dominion Bank, has recently been elected a director of the Kellogg Co. of Canada, Ltd.

Mr. Rae is also vice-president of the Penny Bank of Ontario, and vice-president of the Canadian Chamber of Commerce.

PROTECTION..
when it's needed most!

On the battle front, effective protection at critical times is all-important.

On the home front, The Portage Mutual is the "shield of protection" against financial loss by Fire or Windstorm. It is stronger than ever before, the result of sixty years of successful "Service with Security."

FIRE and WINDSTORM

Our 60th year
MUTUAL SERVICE WITH SECURITY

112

The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.
PORTAGE LA PRAIRIE, MAN.
WINNIPEG REGINA EDMONTON

THE MONARCH LIFE
ESTABLISHED 1906
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

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Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
VANCE C. SMITH Res. Sec'y. Concourse Bldg. Toronto. Elgin 3355
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

A
PICTURE OF PROGRESS

	Insurance in Force	Total Income	Assets
1913	$ 4,695,671	$ 84,068	$ 196,353
1923	19,628,830	689,829	2,183,918
1933	36,770,265	1,282,378	5,446,115
1943	71,774,697	2,508,477	11,404,167

HIGHLIGHTS OF 1943 REPORT

New Business	$12,890,235
Insurance in Force	71,774,697
Total Income	2,508,477
Policy Reserves	10,089,904
Assets	11,404,167

MONTREAL LIFE
INSURANCE COMPANY "The Friendly Company"
HEAD OFFICE - - MONTREAL

Another Outstanding Record
in Health and Accident Insurance

Premium Income in 1943	$33,395,350.11
Increase in Assets 1943 over 1942	$8,354,809.75
Increase in Premium Income 1943 over 1942	$6,387,651.56

Financial Statement, December 31, 1943,
showing Strength and Stability

ASSETS		OBLIGATIONS	
Investments — Bonds and Stocks	$26,554,400.18	Net Provisions for Unpaid Claims	$10,949,095.26
Investments — R. E. Sales Contracts	12,500.00	Provision for Investigation and Adjustment of Claims	300,000.00
Mortgage Loans	44,774.53	Provision for Taxes Due or Accrued	800,000.00
Cash on Hand and in Banks	2,921,701.43	Reserve for Unearned Premiums and Non-Cancellable Policies	7,485,432.20
Interest Accrued	200,903.80	Expenses Due or Accrued	64,788.28
Other Assets	222,208.78	Advance Premiums	234,020.03
		Other Liabilities	122,409.36
		Reserve for Emergencies	2,500,000.00
		Surplus as Regards Policyholders	7,500,743.59
	$29,956,488.72		$29,956,488.72

Securities on deposit with the Dominion Insurance Department for the sole protection of Canadian policyholders $1,325,000.00

Benefits, one day to a lifetime;
Both men and women insured;
Low cost for complete protection;
Group Health and Accident Insurance;
Hospitalization Insurance for Individual or Family;
Simplified classification of risks.

Claims paid to Policyholders and their beneficiaries since inception exceed $120,000,000.00

MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION
Head Office for Canada - 34 King St. East TORONTO
L. F. FLASKA, Executive Vice-President

THE MOST OF THE BEST —
FOR THE LEAST

Perhaps, like many insurance buyers, you do not fully recognize how many obligations an agent assumes, or what services he renders when he sells you insurance.

Insurance being a highly competitive business, the agent must make sure that you receive "the most of the best for the least"—that is, the most liberal coverage obtainable (consistent with sound protection) for your premium dollars. He must explain the futility of over-insurance and the dangers of under-insurance. He must interest himself in your insurance program *as a whole* to discover any possible cases of overlapping or outmoded policies. He must stand ready to render service-after-the-sale, including cheerful and helpful cooperation in the event of claims.

Your agent regards insurance for what it is—a profession rather than a trade, setting up relations between himself and his insured comparable with those between doctor and patient, lawyer and client. Consult him on that basis—without cost or obligation.

By the way, have you talked things over with your Agent or Broker lately?

The ROYAL-LIVERPOOL INSURANCE GROUPS
HALIFAX MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER

PUBLISHED IN THE INTERESTS OF ADEQUATE PROTECTION AND EFFICIENT SERVICE FOR THE INSURING COMMUNITY

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(CANADA) LIMITED
INSURANCE BROKERS

FOR NEARLY 100 YEARS we have acted as "Buyers of Insurance For Commerce and Industry." We are independent and unbiased. We represent you, the insured, in the purchase of insurance contracts — from trustworthy underwriters — in the open market. We advise clients in all insurance matters, collect their claims and render many other services — at no additional cost. Complete information on request.

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ACCIDENTS
DON'T
"JUST HAPPEN"

Behind every accident is a cause; usually an avoidable cause. That is why, for more than 60 years, "Tariff" Insurance Companies have organized to discover, correct and . . . when possible . . . to remove defects, conditions and malpractices which were the causes of "accidents" menacing health, life and possessions.

For over 60 years the combined practical experience and the resources of "Tariff" Insurance Companies have been devoted to a continuing study, in Canada, of losses and their causes. This practical, first-hand knowledge has permitted "Tariff" companies such as "Union of Canton" companies, to render invaluable services to buyers of insurance.

1. By organizing into Underwriters' Boards and thus reducing the cost of insurance through pooling loss experience; centralizing inspection and public service and research work; by employing and maintaining staffs of technical experts to investigate and advise in matters pertaining to the conservation of property.
2. By these sound business economies; by preventing and curtailing losses, and from factual knowledge of actual conditions, to establish insurance rates on a sound basis, consistent with security and stability of practice.

Moreover, "Tariff" companies are responsible for setting up in Canada, Standards of Design, Construction and Installation, that have effected further economies for the insurance buying public. "Underwriter Standards" are universally accepted as Standards of Safety in Canada.

The "Union of Canton" Group of Companies issue policies on the "Tariff" principle. Through accredited agents — everywhere — the services and security of their "Tariff" policies are available. Full information will be given on request and without obligation.

Get the
PREVENTION HABIT
Do not let rubbish accumulate; if you destroy it by burning, be sure the fire is well away from property and not in danger of being carried by wind.
BE SAFE!
BE SURE!

UNION INSURANCE SOCIETY OF CANTON
LIMITED
Established 1835
COLIN E. SWORD, *Manager for Canada*
HEAD OFFICE FOR CANADA - METROPOLITAN BUILDING, TORONTO
COMPANIES OF THE "UNION OF CANTON" GROUP
British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company
Also under same management in Canada: The South British Insurance Company Limited

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets .. $3,819,972.11
Surplus 2,014,637.07
Dom. Govt. Deposit 1,939,324.33
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"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
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TORONTO

IN A WINTER SKIING WONDERLAND
... that's skiing at Gray Rocks, in the Mt. Tremblant Sector. Good terrain, miles of trails. Ski school. All other Winter Sports. Ask for folder. Restricted clientele.
GRAY ROCKS Inn ST JOVITE QUE

Give in the name of Mercy

● For mercy blesses him that gives. The Red Cross asks in the name of

MERCY

Mercy for the sick—the wounded—the prisoners of war.
Give to your RED CROSS.

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"The Bank For You"

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THE Heart OF Montreal
For
BUSINESS OR PLEASURE
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MOUNT ROYAL HOTEL
Direction of VERNON G. CARDY

Savings Deposits Rise Sharply

Set New High Record While Current Loans Decline

Savings deposits in Canada on Jan. 31 set a new high record of over $2 billions, according to the regular return of the banks to the Minister of Finance on that date. Total figure was $78 millions higher than at the end of the previous month, and $303.6 millions above the same date last year. They exceeded the previous high record established Sept. 30, 1943, by $37.3 millions. The increase, resulting from the higher income of the Canadian people, means that when the next Victory loan campaign comes, there will be more money in the banks' savings deposits than ever before.

Demand deposits, on the other hand, were slightly lower, due in part to corporations paying income taxes. Total public deposits in Canada were $55 millions above the December mark and $545 millions above the corresponding date last year.

Dominion Government deposits were substantially lower for the month, but higher for the year, while provincial government deposits were higher in both comparisons. Deposits with the Canadian banks abroad were lower than at the end of the previous month, but higher than the year before.

Investors Repay Loans

Following the trend noticeable in recent months, ordinary commercial loans were down $66.4 millions although still slightly higher than the year before. The decline is attributed partly to repayments of money borrowed by investors to buy Victory bonds last October and November and partly to the reduced borrowing by industry generally. This is due in some cases to reduced operations of industries supplying strictly civilian goods and, in others, to corporations being able to finance their needs from their own resources.

Call loans in Canada continued to move upward, reflecting the increased stock market activity. Call loans abroad were down for the month but higher on the year, while current foreign loans were up for the month and lower for the year.

Note circulation of the banks as a group was down over $1 million on the month and $17.8 millions on the year. At $41.8 millions, the banks' circulation is well below the legal requirements as at Jan. 1, 1944, of 35% of their paid-up capital, The legal maximum being $50.9 millions.

Cash position of the banks was stronger, reflecting the increased reserves held against the larger deposits. The total was up $19 millions on the month and $143 millions on the year.

Comparative figures from the statement follow:

Use of Bank Credit
(In Millions of Dollars)

	January 1944	December 1943	Change	January 1943	Change
Loans	1,137.8	1,204.5	—66.7	1,128.6	+9.2
Investments	2,949.7	2,939.7	+10.0	2,302.4	+647.3
Total	4,087.5	4,144.2	—56.7	3,431.0	+656.5
Deposits	3,699.5	3,644.5	+55.0	3,154.0	+545.5
Credit index*	29.4%	31.6%	—2.2%	33.7%	—4.3%

* Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	January 1944	December 1943	Change	January 1943	Change
	$	$	$	$	$
Immediately Available Liquid Assets					
Canadian coin	9,597,597	8,063,032	+1,534,565	6,583,379	+3,014,218
Bk. of Can. notes	120,176,064	122,900,254	—2,724,190	103,155,583	+17,020,481
Bk. of Can. depos.	360,814,121	340,195,795	+20,618,326	237,661,685	+123,152,436
Bank's cash	490,587,782	471,159,081	+19,428,701	347,400,647	+143,187,135
Other bank's notes	917,727	918,459	—732	1,317,907	—400,180
Gold sub. coin abd.	2,715,250	2,396,053	+319,197	2,944,777	—229,527
Foreign banks	222,752,339	237,093,677	—14,341,338	236,394,116	—13,641,777
Foreign currency	83,322,448	86,381,962	—3,059,514	47,289,926	+36,032,522
Gov. sec. short term	1,670,147,045	1,663,843,738	+6,303,307	1,262,628,974	+407,518,071
Do., long term	956,178,267	963,008,384	—6,830,117	742,822,904	+213,355,363
Call loans abroad	94,556,445	96,151,735	—1,595,290	70,992,810	+23,563,635
	3,521,177,303	3,520,952,089	+224,214	2,711,792,061	+809,385,242
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	63,928,304	63,228,644	+699,660	68,792,997	—4,864,693
Public sec.♦	187,278,401	177,377,063	+9,901,338	145,660,125	+40,618,276
Other secs.	72,163,989	72,242,028	—78,039	81,508,010	—9,344,021
Can. call loans	53,026,280	48,173,499	+4,852,781	28,811,035	+24,215,245
Current loans	1,037,238,934	1,103,715,772	—66,476,838	1,036,223,858	+1,015,076
Loans abroad	100,644,852	99,686,811	+958,041	110,845,012	—10,200,160
Prov. loans	5,790,048	7,510,066	—1,720,018	4,758,105	+1,031,943
Mun. loans	41,729,794	45,101,590	—3,371,796	58,771,458	—17,041,664
	1,561,800,602	1,617,035,473	—55,234,871	1,536,370,600	+25,430,002
Other Assets					
Non-current loans	2,228,901	2,262,865	—33,964	3,264,528	—1,035,627
Real estate	4,406,645	4,603,610	—196,965	5,457,324	—1,050,679
Mortgages	2,692,794	2,775,713	—82,919	3,337,905	—645,111
Premises	64,894,387	64,741,319	+153,068	67,691,744	—2,797,357
Leters of credit	107,717,776	111,957,760	—4,239,984	111,263,158	—3,545,382
Loans to comp.	10,713,031	10,330,078	+382,953	11,293,263	—580,232
Other assets	2,802,411	2,686,739	+205,672	2,511,243	+381,168
	195,545,945	199,358,084	—3,812,139	204,819,165	—9,273,220
Total	5,278,523,850	5,337,346,646	—58,822,796	4,452,981,826	+825,542,024
Note cir. dep.	3,284,866	3,282,624	+2,242	4,030,152	—745,286
Int. bank bal.	198,663,512	268,490,969	—69,827,457	145,254,524	+53,408,988
Gross	5,480,472,228	5,609,120,239	—128,648,011	4,602,266,502	+878,205,726
LIABILITIES					
Circulation	41,782,686	43,118,373	—1,335,687	59,668,850	—17,886,164
Dom. Govt.	474,857,016	661,584,763	—186,727,747	258,845,538	+216,011,478
Prov. Govt.	98,491,615	88,458,668	+10,032,947	81,496,827	+16,994,788
Deposits by Public					
Demand dep.	1,673,315,416	1,696,765,675	—23,450,259	1,431,481,043	+241,334,373
Savings dep.	2,026,213,155	1,947,774,749	+78,438,406	1,722,570,861	+303,642,294
Total	3,699,528,571	3,644,540,424	+54,988,147	3,154,051,904	+545,476,667
Foreign dep.	645,165,038	654,515,561	—9,350,523	555,215,181	+89,949,857
Due to Banks Abroad					
United Kingdom	33,288,522	32,103,185	+1,185,337	30,064,250	+3,224,272
Foreign	55,475,789	51,452,493	+4,023,296	34,998,181	+20,477,608
Letters of credit	107,717,776	111,957,760	—4,239,984	111,263,158	—3,545,382
Other liabs.	5,920,215	6,220,795	—300,580	6,290,280	—370,065
Total public liabs.	5,162,227,228	5,293,952,022	—131,724,794	4,291,894,169	+870,333,059
Due bet. banks	17,721,701	16,685,945	+1,035,756	11,258,357	+6,463,344
Liability to Shareholders					
Dividends	2,159,234	1,174,660	+984,574	2,170,889	—11,655
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	5,464,358,163	5,594,062,627	—129,704,464	4,587,573,415	+876,784,748

♦Other than Canadian.

You Can Build Homes Again in Canada

(Continued from page 11)

David Younghusband, thinks. Anyone in Ottawa who really needs a modest home can go ahead and build one; if he has any savings he can get a good mortgage loan, a fairly wide choice of architects and builders, stands a 50-50 chance of getting a built-in bath fixture.

Carpenters and painters are more readily available now that the Government has completed its program of temporary type construction, but Mr. Younghusband warns there are still shortages in other trades, including masons, common laborers, plumbers, steamfitters, sheet metal workers, etc. And Ottawa lumber, brick, hardware and plaster material still are in short supply.

Ottawa's wartime gain in labor costs are put at about 15% for carpenters, nearer 25% for bricklayers and plasterers. Materials in some cases—notably lumber—have gone even higher. Mr. Younghusband cites shiplap, one big item in much small building, as having moved from $38 to $64 a thousand board feet; oak flooring from $135 to $225.

Halifax expects increased house building is to follow Ottawa's loosening of controls. In spite of the overcast of postwar exodus and related uncertainty, many citizens this spring will stop waiting for new houses.

While, according to The Post's informant, Nova Scotia Savings, Loan & Building Society, mortgage loans are readily obtainable and there is now no dearth of plans, builders, building trades workers and building materials (except lumber), choice remains narrow in quality of equipment and materials.

Halifax's building labor cost gain in wartime is put at the high figure of 55%, material costs at 40%, but it must be remembered that nowhere in Canada—unless possibly on the west coast—have carpenters, bricklayers and the rest been so heavily employed, lumber and other basic materials in such short supply as in the Maritimes during the past three years.

Toronto Has Big Place

Harry J. Long, for many years one of Toronto's most active builders of low-cost houses, thinks 1944 will be a mild foretaste of the postwar building boom with, however, large-scale undertakings noticeably absent. He remarks one other indication of a jumping of the postwar gun—Toronto builders increasingly are taking victory bonds as deposits on new house orders.

Chief headache for the coming season, this builder says, is continued shortage of concrete blocks and brick. Masonry materials manufacturers are still crying for plant labor and for trucks, and intercession of the Controller of Construction in some cases has borne fruit slowly, Mr. Long states.

Toronto builders, according to Mr. Long, are having a hard time getting common floor joists. Cedar shingles also are scarce or absent. But against these factors he puts more wallboard coming up, more metal lath, more asphalt shingles, more modern baths and other plumbing fixtures.

Wanted: Common Laborers

Competition for labor in Toronto despite wage control has brought hod carriers to $1 hr. rates in many cases and common laborers to 85 cents, it is stated. There will be little improvement in labor supply this year, Mr. Long fears.

Bricklayers, on the other hand, are becoming more plentiful now that big industrial construction in Ontario and Quebec — including Polymer at Sarnia—has been largely completed. But for Toronto continued shortage is seen in most of the building trades, starting with carpenters, many of whom have been lost permanently to other industry.

Mr. Long says military and industrial recruiting of young hands has badly depleted building trades strength and efficiency. He sees apprenticeship and trade training as promising for the future, but not for now.

Money Good; To Be Better

Norman W. Long, managing director, Monarch Mortgage and Investments Ltd., Toronto, calls Toronto district mortgage money "plentiful" but reminds would-be builders that for house projects in the $5,000-and-up class, loans under the National Housing Act won't be available until that measure is extended, possibly during the present session at Ottawa. Meanwhile, such loans require proportionately larger down payments and the home-seeker with the most cash and fewest ideas about a second mortgage for the builder to take back probably will get first delivery of 1944's additional houses.

Norman Long, who is no connection of Harry Long, says builders confidently expect that NHA revisions promised in the Throne Speech will encompass a new and lower scale of down payments averaging 10%, amortization period extended well beyond the present 15-20 years and possibly NHA loans for houses in higher than the $4,000-$4,500 maximum.

Are We Facing Another Flu Epidemic?

(Continued from page 11)

fuel to the homes of those unable to help themselves.

Eastern and western Canada were similarly affected. In New Brunswick there were 1,394 deaths, in Saskatchewan 3,906. In November Alberta reported 16,000 cases. Ottawa had 10,000 cases. In Toronto there were 50 deaths a day; 3,000 cases were reported at one period. Medical, hospital, nursing and social services were pressed into action day and night; aid was rushed out to small areas which suddenly found themselves out of drugs, masks, etc. Not more than half the doctors had cars in those days and a great deal of their time was lost in getting from one patient to another.

Radio was in its infancy, so newspapers were the fastest medium of informing the populace. Pamphlets were rushed off the press for the education of doctors and nurses. Thousands of people wore masks.

Deaths in October, 1918 alone were:

Toronto	1,259
Ottawa	570
Kingston	145
London	187
Winnipeg	366
Hamilton	244
Saint John	126
Halifax	153

In the period September to December, 1918, there were 61,063 troops in Canada. Among them were 10,506 cases, or 18.8% There were 716 deaths.

Troops Hit

Overseas there were 45,960 cases among Canadian troops, of whom 775 died. Among them were many who had come safely through three years of war.

Canada has had flu epidemics as far back as 1700. Others came in 1818-1819 and 1820, 1826, 1835, 1836 and 1837. Again it struck in 1889 and 1890. That siege apparently had its beginning in Hong Kong in 1888 and was world wide. Reaching the eastern part of Canada it spread through the whole country and reached its peak during the early part of 1890, gradually declining and reappearing in milder form for two or more years.

In 1918, 28 years later, it was back again. People then said it came from Spain, so they called it "Spanish Influenza." The Spaniards called it "Russian Influenza." The Russians no doubt had a name for it. Germany's troops were said to be the first to be affected in the last war. Dr. J. J. Heagerty, Director of Public Services, Department of Pensions and National Health, claims that "flu was carried by troopships to Canada."

Researchers Balked

Medical men discovered in 1933 that the epidemic of that year was due to a filter-passing virus, an invisible germ so tiny it could pass through the finest porcelain filter. Ever since then in laboratories like the Connaught Laboratories in Toronto, researchers have sought to develop a vaccine that would be successful in preventing the disease. Dr. Ronald Hare, J. W. Fisher and others are engaged in the studies now going on in Toronto. There are other research teams working in England, New York, Ann Arbor and San Francisco.

The tests so far have been failures. Just when the scientists discover some facts about vaccine for one virus, another epidemic comes along and it turns out that this virus is of another strain, and they have to start all over again. These virus, by the way, are known as Influenza A and Influenza B.

In the recent Canadian epidemic of flu which was "comparatively mild," the death rate was almost negligible, and those who succumbed were mostly the old and infirm. Every two years or so there is a mild epidemic. The first three months of the year are the worst, with the last three months running a close second.

Hits Old and Young

It is the old and the infirm who are most likely to die during a flu epidemic. But in the pandemic of 1918, however, 50% of the deaths were in the 20-40 age group. The period of fever lasts from 24 hours to three days. Recovery after that time is relatively rapid. It takes a few days to get back on your feet. The nose, throat, windpipe or lungs are the danger zones of infection. A high percentage of deaths occurring among flu patients is charged to pneumonia—blood leaks out of the capillaries of the lungs, and fills the minute air spaces, breathing becomes difficult and finally impossible.

You ask doctors what to do about it, and they say "Go to bed and get plenty of rest." Old-fashioned "nursing" seems to be the best method of handling it. Flu is bad when you neglect to go to bed early enough; it's worse when you get out of bed too soon, or leave the house too soon.

Sulpha and Penicillin

What about sulfa drugs, you ask the doctors. They say, "better not discuss that." One of them admitted: "When a doctor doesn't know what else to do, he may try sulfa. They don't do an awful lot of harm, except where wrongly used. They can bring about diseases like stones in the kidney. I can't say that sulfa drugs will cut down deaths from flu."

And penicillin, the new "miracle-worker?" "Of no use at all in cases of flu," one expert said. "And that's just as well, because it is very expensive, and practically impossible to get."

I asked Dr. Hare: If one has a mild case of flu now, is he likely to be immune to a more serious case if an epidemic broke out later? Dr. Hare said it was hard to say. If you have influenza A now, it isn't likely you will have the same type again, but you might get influenza B the next time."

Bank of Canada Assets Higher

Investments, Miscellaneous Resources Up — Note Circulation Increases

Total assets of the Bank of Canada are $32.7 millions higher, according to the statement for the week ended Mar. 1. Rise in the total was due to increases in investments and miscellaneous assets.

On the liability side, note circulation was about $8.5 millions higher with deposits also up.

	Mar. 1 1944	Feb. 23 1944
	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	876,043,062	867,465,522
Rest fund	8,041,601	8,041,601
Deposits: Dom.	40,969,306	49,371,814
Chartered bks.	354,355,046	337,868,441
Other	31,818,023	18,788,526
Total deposits	427,142,375	406,028,781
All other liabs.	9,678,545	6,684,794
Total liabs.	1,325,905,583	1,293,220,698
Assets		
In Sterl. & U.S.	191,632	320,682
Subsid. coin	563,954	564,135
Investments:		
Dom. gov. sh.	790,130,334	789,504,190
Oth. Dom. gov.	510,840,902	490,912,536
Total invest.	1,300,971,236	1,280,416,726
Premises	1,970,644	1,975,469
All other assets	22,208,117	9,943,686
Total assets	1,325,905,583	1,293,220,698

January Power Output Constitutes Record

From Our Own Correspondent

MONTREAL. — Central electric stations across Canada produced 3,528,908,000 kw.h. in January, the greatest output of any January on record. Increase over January last year was 9.5%, the total last year being 3,226,644,000 kw.h.

Consumption of primary power in Canada, including line losses, increased to a daily average of 102,820,000 kw.h., exceeded only by the averages of last November and December.

Secondary power consumption increased from 129,985,000 kw.h. in January a year ago to 132,137,000 kw.h.

"Charmed to meet you," says Gentleman to Wills

Yes, Wills' English Mixture has genuine charm for any man who appreciates the mellow, nutty taste of a top-notch tobacco. Made in Canada, it is true to the fine old tradition of quality which, since 1787, has been associated by cultivated smokers everywhere with the honoured name of "Wills".

W.D.& H.O.
WILLS' English Mixture

There's ROOM FOR EVERYBODY...

PRODUCTION MEN—keeping in constant touch with sources of raw materials, suppliers of parts, government and military authorities.

THE ARMED FORCES—with responsibility for training and supply, for troop movements, for operations on land, air and ocean battlefronts.

GOVERNMENT OFFICIALS—in touch with every phase of our production and military program—with foreign governments—with national and international war agencies.

YOU — depending on your telephone for quick, essential communication at work and at home.

But telephone lines can carry this wartime load only if we all use existing facilities sparingly, and keep our calls just as short and business-like as we can. Additional equipment is severely limited by material shortages; co-operation must take the place of construction if essential calls are to go through promptly.

On Active Service — THE BELL TELEPHONE COMPANY OF CANADA — LOCAL LONG DISTANCE TELEPHONE — Giving Wings to Words

● Buy War Savings Stamps and Certificates Regularly.

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 6

Range 1944 High	Low	Div R'te $	Mar.4 Y'ld %		Sales	Last Feb. 28	Week end. Mar. 6 H	L	Cl'se
3¼	2½	.	...	Abitibi	9631	2¾	3	2¾	2¾
36¼	27½	.	...	Do. pref. 6%	2355	33	33½	32	32½
75	57	.	...	Do. pref. 7%	290	65½	70	66	70
7	5½	.	...	Acme Glove, c.	175	6	7	6½	7
15½	12¾	.80+.20	6½	Agnew Surp. c	30	14½	15	15	15
10¼	9	.	...	Algoma Steel	100	9¼	9¼	9¼	9¼
90½	89	5	5.5	Do. pref.	65	90½	90½	90	90½
100	96¼	5	5.2	Alum. of Can. p	310	98	98¼	97½	97½
99	88	8+2	10.7	Aluminium	550	89	93	90	93
112	110	6	5.4	Do. pref.	50	111¼	112	112	112
9	8	.60	7.5	Amal. Electric	10	8	8	8	8
48	47	2.75	5.8	Ang Can Tel p	7	47	47	47	47
22¾	21¼	1.30	6.1	Asbestos	880	21¼	21¾	21¾	21¾
22¼	21¼	1.50	6.7	Assoc. Brew.	225	22	22¼	22	22¼
157	150	6	3.9	Bk. Montreal	199	151	152¼	151	151
241	237½	10	4.2	Bk. N. Scotia	73	237½	238¼	237½	238
235	232	10	4.2	Bk. Toronto	129	233	234	233	234
44½	39½	2.50a	..	Barker's Brd pf.	40	42	40	40	40
15½	13¾	1	6.6	Bathurst Pr.	3005	15	15½	15	15½
3¼	2½	.	...	Do. (B)	160	3½	3¾	2¾	3½
29	21½	†.87	...	Beatty Bros. A	840	25	29	25½	29
18	15	†.37½	..	Do. (B)	25	15	18	18	18
10¼	8½	.	...	Beauharnois	135	9¼	9	9	9
10	6½	.	...	Beaver Lum. c.	115	10	10	10	10
157	152	8	5.2	Bell Telephone	562	153	154	152	153
9	8¼	.60	6.7	Biltmore Hats	75	9	9	8¼	8¾
48	43½	2.50	5.3	Blue Ribbon pf.	65	46	48	47	48
4½	4¼	.	...	Brand. Hender.	15	...	4½	4½	4½
24½	21¼	1.75	...	Brazilian Tr.	2764	23¾	23¾	23	23¼
8¾	7	.50+.10	7½	Brew & Distil.	75	8	8¼	7¾	8
22¾	21	1	4.5	Brit. Amer. Oil	2694	22	22¼	21½	21¾
24½	22	1.50	6.1	B. C. Packers	190	24	24¼	23¾	24¼
24½	22	2	8.5	B. C. Power A	540	24	24	22	22¼
3¼	2¼	.	...	Do. (B)	750	2¾	2¾	2½	2½
8¼	8	.40	5	Bruck S. Mills	130	8	8	8	8
17	14	.60	3.6	Building Prod.	905	16	16¾	16½	16¾
9¾	9	.60	6.6	Burlington St'l	10	9¼	9	9	9
25¾	24¾	1.50	5.9	Caldwell L. I. p.	100	25¾	25¾	25½	25½

Range 1944 High	Low	Div R'te $	Mar.4 Y'ld %		Sales	Last Feb. 28	Week end. Mar. 6 H	L	Cl'se
32	28¼	1.50+.25	5½	Fanny Farmer	610	31¼	31¼	30¾	31¼
5¼	3¾	.	...	Federal Grain	650	4¼	4¼	4¼	4¼
88	75	2	...	Do. pref.	75	78	79¾	78	78
4¼	3¼	.25	...	Fleet Aircraft	280	4	3¼	3¼	3¼
1	1	.	...	Fleury Bissell	300	1	1	1	1
24	20	.	...	Do. pref.	20	24	24	20	24
25	23¼	1	4.1	Ford Motor A	1650	24¼	24¾	24	24¾
.45	.25	.	...	For. Pr. Secs.	100	.30	.45	.45	.45
16	15	1.40	8.8	Foundation Co.	250	15¾	15¾	15	15
23	19	.	...	Fraser Cos.	63	22¼	23	22	23
23¼	19	.	...	Do. Vot. Tr.	3124	23	23¼	22¼	23¼
2	1¾	.	...	Freiman, c	5	1¾	2	2	2
9¼	8	.80	8.6	Gatineau Pwr.	576	9¼	9¼	9	9
90	84	5	5.8	Do. pref.	221	87	86	85	85
95	90	5.50	5.9	Do. 5½% pref.	45	93	93	93	93
12¾	11¼	.50	...	Gen. St. Wares	510	12	12	11¾	11¾
110	108	7+.63a	7	Do. pref.	190	109	109¼	109	109
90	84¾	2.50+2	..	Goodyear Tire c	110	87½	87	87	87
56¼	54¼	2.50	4.5	Do. pref.	80	55¼	55¼	55	55¼
5¾	4¼	.	...	Gt. Lakes Pap.	45	4¾	4¼	4¼	4¾
24	19¼	1.50	...	Do. pref.	255	22	23	22¼	23
6½	4½	.	...	Do. Vot. tr. c	30	5	5	5	5
23	20¼	1.50	...	Do. Vot. tr. p	415	22¼	23	22	23
263	258	15	5.7	Gt. West-Life	5	260	263	263	263
8	7¼	.	...	Gurd, Chas. c	50	7¾	7¼	7¼	7¼
7¼	6¾	.	...	Gypsum, Lime	810	6¾	6¾	6¾	6¾
6¼	5¼	.	...	Ham. Bridge	3307	5¾	6¼	5¾	6
16	15	.90	...	Ham. Cotton	30	15	15¼	15	15¼
4	2¾	.	...	Ham U Theat c	190	4	4	4	4
5¼	4¼	.20	...	Harding Carpet	50	5¼	5¼	5¼	5¼
16	15¼	1	6.3	Hinde & Dauch	150	16	16	15¾	15¾
16¼	13¼	.	...	H. Smith Pap.	605	15	15	14¾	15
108	107	6	5.6	Do. pref.	136	107¼	107¼	107¼	107¼
16	14	.75	...	Humberstone S.	85	15	16	16	16
12¼	11¼	.80	...	H & E M 20% p	214	12¼	12¼	12¼	12¼
168	161	8	4.8	Imperial Bank	38	167	167¼	167	167¼
14¾	13¼	.50	3.6	Imperial Oil	4346	14	13¾	13¾	13¾
12¼	10¼	.40+.15	4½	Imperial Tob.	1935	12	12¼	11¾	11¾

Range 1944 High	Low	Div R'te $	Mar.4 Y'ld %		Sales	Last Feb. 28	Week end. Mar. 6 H	L	Cl'se
3¼	2¾	.	...	St. Law. Corp.	2215	3¼	3	3	3
15¼	13¾	1	6.9	Do. (A)	655	14¼	14¾	14¼	14¼
130	130	7	5.4	St. Law. Fl. p.	5	130	130	130	130
53	46¾	3	5.8	St. Law. Pap. p	435	52	52¼	50¼	50¼
9	4	.	...	Stand Clay	101	7	9	9	9
3¼	2¾	.	...	St. Pav. & Mat.	3580	3¾	3¼	3¼	3¼
13	10¼	.62½	...	Do. pref.	65	12¼	13	12¼	12¼
6¼	5¼	.40	6.2	Stand. Radio	1200	6	6¼	6	6¼
65	62	3	4.6	Steel of Canada	230	64¼	64¾	64	64¾
72	69	3	4.2	Do. pref.	225	72	72	71	71¾
4	3¼	.	...	Sterling Coal	104	3¼	4	4	4
83¼	83¼	5	6	Supersilk H A p	9	83¼	83¼	83¼	83¼
16	15	.80	5	Tamblyn, c	105	16	16	15¼	15¾
2	2	.	...	Thayers	20	1¼	2	2	2
29	28	2	...	Do. pref.	30	25	29	28	28
23	21	.	...	Thrift Stores, p	110	22	23	23	23
11	8¼	.30	3	Tip Top Tailors	50	10¾	10	10	10
12	10	.25	...	Tooke Bros.	5	12	12	12	12
87¼	80	5	5.8	Tor. Mtge.	10	87¼	87¼	86	86
8¼	6¼	.	...	Twin City	25	8¼	8¼	8¼	8¼
8¼	6¾	.	...	Union Gas	990	7¾	7¾	7	7
27¼	25	1.50	6	United Corp. A	95	25	25¼	25	25
16	12	.30	...	Do. (B)	730	14¾	15¼	14¼	14¼
3	2¼	.10	...	United Distill	25	3	2¾	2¾	2¾
38	32¼	3	8.2	United Fuel, pf	110	36¼	36¼	36	36¼
5¼	5	.	...	Do. B. pref.	30	5¼	5¼	5¼	5¼
17	16	1	6.2	United Grain A	41	16	16¼	16	16
5	5	.	...	United Secs.	9	6	5	5	5
4¾	3¾	.	...	United Steel	275	3¾	3¾	3¾	3¾
6	5	.	...	Viau Bisc. c	20	5¼	5¼	5¼	5¼
85	78	5	5.9	Do. pref.	50	85	85	85	85
52	50	4	7.7	Wabasso Cot.	30	50	52	51¼	51¼
61¼	57¼	4	6.6	Walker-Good.	618	59¼	61¼	59¼	61¼
21¼	20¼	1	4.7	Do. pref.	975	21¾	21¼	21	21
2¾	1¼	.05	...	Walkerville Br.	2020	2	2¾	2¼	2¾
5¾	4¼	.	...	West C. Flour	80	4¼	4¾	4¾	4¾
82	75	.	...	Do. pref.	315	77¼	80	78	79
90	79¼	3+2	5.6	West Grocers, c	10	85	90	90	90

Mining Stocks

Week Ending March 6

Week Ending March 6

Range 1944 High	Low	Div. Rate	Mar. 4 Yield	Company	Sales	Last	High	Low	Close
.52	.45	.....	....	Trans. Res.	5,400	.50	.49	.47	.47
33.00	31.50	.....	....	Uchi Bonds.	600	32.75	32.87	31.50	31.50
2.48	1.96	.10	4.7	Upper Can.	13,310	2.20	2.21	2.05	2.10
7.00	6.00	.20	....	Ventures	1,678	6.30	6.40	6.25	6.25
4.85	4.50	.80	....	Waite Am.	1,800	4.55	4.60	4.55	4.55
.26½	.23	.....	....	Wendigo	1,600	.25½	.26½	.25½	.25¾
.04⅞	.04	.....	....	Whitewater.	4,000	.04½	.04⅝	.04⅝	.04⅝
.17	.04	.....	....	Wiltsey C.	40,200	.12⅞	.14	.12	.13
.01	.01	.....	....	Wpg. R. Tin	1,000	.01	.01	.01	.01
3.50	2.95	.25	....	Wright-Har.	970	3.05	3.10	3.00	3.05
.04½	.03½	.10	....	Ymir Girl	6,000	.04⅝	.04½	.03½	.03½

Oil Stocks

Range 1944 High	Low	Div. Rate	Mar. 4 Yield	Company	Sales	Last	High	Low	Close
.10	.07½	.....	....	Acme G.&O.	7,000	.09½	.09½	.09	.09
.15	.08	.....	....	Alta. P. Cons.	1,500	.15	.12	.11	.11
1.62	1.10	.....	....	Ajax	3,400	1.47	1.50	1.44	1.45
.69	.58	†.04	....	Anglo Can.	31,100	.59½	.69	.59	.69
1.14	.69	.....	....	Br. Dom.	123,670	1.05	1.14	1.03	1.09
.08½	.06½	.....	....	Brown Oil	9,000	.08½	.07½	.07	.07½
2.24	1.90	▾.10	....	Calg. & Ed.	26,582	2.09	2.24	2.08	2.14
.25	.20	.....	....	Calmont	67	.22	.22	.22	.22
.22	.19½	.00½	....	Commoil	3,000	.19½	.22	.20	.22
.32	.30	.....	....	Common P.	1,000	.30	.31	.31	.31
.40	.25	.....	....	Dalhousie	5,850	.35	.40	.36	.40
.18	.10	.....	....	Davies Pete	1,500	.15	.15	.15	.15
.12½	.09	.....	....	East Crest.	15,500	.09	.10½	.09½	.10
1.45	1.20	.....	....	Foothills	6,200	1.30	1.42	1.25	1.35
.02	.02	.....	....	Grease Creek	1,500	.02½	.02	.02	.02
.12½	.11½	.....	....	High Sarcee	500	.12	.12½	.12½	.12½
3.70	3.25	.15	....	Home	12,895	3.50	3.70	3.40	3.65
.04½	.03½	.....	....	Homestead	2,100	.04½	.04½	.04½	.04½
.07½	.03½	.....	....	McD. Segur	4,000	.07	.06¾	.06¾	.06¾
.07½	.06¾	.....	....	Mercury	2,200	.06½	.06¾	.06½	.06½
.53	.19¾	.....	....	Mid-Cont.	171,090	.46	.53	.45½	.49½
.25	.21	†.02	....	Model	2,100	.22	.25	.22	.22
.11½	.04	.....	....	Nordon	10,500	.07½	.08½	.08	.08½
.05	.03½	.....	....	Oil Select.	7,000	.03½	.04½	.04	.04½
.70	.60	.....	....	Okalta	3,350	.65	.65	.60	.60
.04⅝	.02	.....	....	Pacalta	41,500	.03½	.04⅝	.03	.04
.84	.68	.....	....	Pac. Oil R.	26,450	.82	.84	.80	.82
.56	.40	.....	....	Pac. Pete.	16,132	.40	.56	.52	.56
.06½	.03½	.....	....	Royal Can.	15,000	.04⅞	.06½	.05½	.06½
21.50	20.00	1.00	4.8	Royalite	300	20.50	21.00	20.38	21.00
.05	.03½	.....	....	South End	21,550	.03½	.05	.03½	.05
.07	.05½	.....	....	United Oils.	1,000	.05½	.06	.06	.06
.19	.11½	.....	....	Vermilata	126,400	.14	.14½	.12½	.13
.24	.18	.....	....	Vulcan	4,700	.21	.24	.22	.24

* Yield including bonus, to date. † Paid in 1943. ▾ Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Mar. 7	20,000	26,500	482,000	......
Mar. 6	31,600	11,300	700,000	......
Mar. 4	6,600	9,300	643,000	33,500
Mar. 3	17,600	30,100	616,000	42,190
Mar. 2	15,800	6,100	466,000	50,165
Mar. 1	16,500	11,200	508,000	41,284

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 6 Bid	Ask
Acme Glove, pf.	6.50	75	74¼	..
Agnew Surp., pf.	7	113	113	..
Amer. Cyn. (B)	.60	37	35	..
Assoc. T. & T.A.	...	1	..	..
Do., pref.	1.32	29¼	..	..
Ault & Wiborg	5.50	103¾	103¾	..
Bk. Can. Nat.	6	135	..	135
Barber Ellis	.50+.12½	8¼	6	..
Barker's Bread, c.	...	3	2¼	3¼
Beath & Sons	.80	6¼	5¼	6¼
Beatty Bros. 2nd p.	7	113	111	..
Beaver Lumber, p.	...	105	110	..
Belding Cort.	4+2	92	90	..
Do., pref.	7	130	126	..
Bertram & Sons	.30+.10	10	9¼	..
Blue Ribbon, c.	...	10	8¼	10
Blue Top Br. (A)	.60	15¼	..	..
Do. (B)	.04	18	18	..
Brant. Cord., pf.	1.30	26¼	26¼	..
Bright, T. G.	...	6¼	..	6¼
Do., pref.	6	92	91	..
Caldwell Linen, c.	.25	6	6	..
Calgary Power, c.	...	50	..	..
Canada Bread, pf.	6	110	110	..
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle. p.	5	105¼	106	..
Can. Forg. (B)	1.50	35	31	37
Can. Iron	...	89	91¼	..
Do., pref.	6	90	91¼	..
Can. Starch	.50	15	9	..
Do., pref.	7	110	111	..
Can. Bakeries	...	5¼	5	5¾
Do., pref.	5	92	92	..
Can. Bronze, pf.	5	107	107	..
Can. Cottons, c.	6	106	108¼	..
Can. Fairb. pf.	6	110	110	..
Canadian Fire	4	71	70	..
Can. Gen. Elec.	8	205	206	..
Can. G. Inv.	.60	10¾	11	..
Can. Gen. Secs. (A)	...	6¼	6¼	..
Do., (B)	...	6¼	6¼	..
Can. Int. I. Tr.	...	.75	.55	.80
Do., pref.	2	60	56	..
Can. Marconi	.04	2.12	2.12	2.25
Can. Oil, pf.	8	135	133	136
C. Tube & Stl.	...	6	..	..
Do., pref.	1.75*	105	..	..
Do., 2nd pf.	...	70	..	..
Can. Wallpaper A	1	12	12¼	17
Do. (B)	1	14¼	14¼	17
C. Wire Box	1.50	19	18¾	19
Capital Estates	.10	3.05	3.10	3.50
Carnation, pfd.	4	117	116	..
Cassidy's pf.	7	95	87½	100
Catelli Food	.25	11¾	11	11¾
Do., pref.	.75	14	13¼	14
Celtic Knit	...	1.60	2.50	..
Cent. Can. L'n	8	130	138	..
City Gas & El.	...	.25	.10	.25
Coll. Terminal	.25	5¾	..	5¾
Do., pref.	.25	5¾	..	5¾
Comm. Alcohol, pf.	.40	6¼	6¾	..
Conduits Nat.	.40	5¼	5¼	5¾
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand., pf.	4	79¼	78	83
Corr. P. Box, p.	7+7▲	90	80¼	84
Cres. Cream, pfd.	4	45¼	47	..
Crown Dom. Oil	...	1.25	1.40	..
David & Fre. (A)	1+.15	18¼	17	19
de Havilland	...	4¼	4	4¼
Do., pref.	...	71	..	90
Disher Steel	...	1.50	1.20	1.50
Do., pref.	1.50	15¼	14¼	17¾
Dom. Ang. Inv.	4	33	41	..
Do., pref.	5	90	86	..
Dom. Envelope	.20	5¾	5¾	6
Do., pref.	3.50	52	51¼	52
Dom. Fabrics, pf.	3	51¾	51¾	..
Dom. Scot. Inv., pf.	2.50	33	30¼	33
Dom. Square	...	4	3¼	4
Dom. Textile, pf.	7	156	155	..
Drum. St. Rlty.	...	7	7	7¼
East Koot Pr., pf.	...	16	15	..

	Div. rate $	Last sale	Mar. 6 Bid	Ask
East Theatres	.50	6¼	6¼	..
Economic Inv.	†1.37½	34	32	..
Enam. & Heat.	...	5	5¼	5¼
English Elect (B)	...	3¼	3¼	4
Equitable Life	.15	6	6¼	7
Federal Fire	3	51¾	51¼	..
Ford Motor (B)	1	24¼	21¾	..
Freiman, pf.	6	82¼	90	..
Gt. W. Saddlery	...	6¾	6¼	..
Do., pref.	3	40	38¼	42
Greening Wire	.60	12	11¼	12
Guaranty Trust	5	105	105	108
Gurd. Chas, pf.	..	75	75	..
Halifax Ins.	.80	15	14¼	..
Ham. U. Theat., p.	5	101¼	101¼	..
Hillcrest Coll.	...	.40	.35	.60
Holt Renfrew	...	10	8	..
Do. pref.	3.50	95	91	..
Home Invest. ($40)	...	16	23¼	..
Hunts (A)	.50	11¼	11¼	12¼
Do. (B)	.50	11¼	11¼	12¼
Huron & E. Mt.	4	72	77	78¼
Hydro Electric	...	3¾	3¼	3¾
Imperial Life	15	274	..	..
Imperial Tob. pf.	6%	7	7¼	7¾
Inter-City Bak.	3+1	45	41	45
Inter'c Coal	2	33	25	..
Do., pref.	8	125	..	..
Inter. Bronze, c.	.80	14	..	14
Int. Nickel, pf.	7	145	144	149
Int. Paints, pf.	1+.50▲	16¼	16¼	..
Int. St. Rlty. (A)	...	10	..	..
Invest. Foundation	.25	2¼	2¼	..
Do., pref.	3	49¼	49¼	50
Jam. Pub. Ser.	.68	11	10	12
Do., pref.	7	105	104	..
Landed Bank	4	69	69	90
Langley's	...	..	..	4
Do., pref.	3	20	20	25
Levy Bros.	.50	3	2¼	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	61¼	61	68
Mackenzie Air	...	1.00	..	2.00
Mack. Str. Steel, c.	...	3	3	..
Maritime Tele.	.70	16	15¾	16¼
Do., pref.	.70	17¼	17	..
Marcus Loew's	...	25	35	..
Do., pref.	7	103	100	..
Melchers, c.	...	1¾	1¾	2
Mitchell, J. S.	2.50	50	45	..
Mod. Contain.	1.20	17	17	19
Do., pref.	5.50	100	100	105
Monarch Life	12%	39	37½	..
Montreal Cot.	4	75	72¼	..
Do., pref.	7	127	126	..
Mont. Is. Pr.	...	1.00	.60	..
Mtl. Refrig. & S.	...	1.30	1.30	..
Do., pref.	1.25	26	26	..
Montreal Tele.	*1.82	36¼	36	..
Moore Corp.	7	188	200	..
Do., pf. (B)	7	281	..	..
Muirheads, pf.	..	10¼	10¼	15
Murphy Paint	.80	14¼	14¼	15¼
Do., pref.	5.50	..	..	105
National Tr.	8	172	170	175
North Star Oil, pf.	.35	4¾	4¾	5¼
Nor. Can. Mtge.	...	6¼	6¼	9
Nor. Trusts	1	15	15	..
N.S.L. & Pr.	5	80¼	74	77
Do., pref.	6	108	108	..
Ont. Steel, pf.	7	120	109¾	..
Orange Crush, c.	...	4	4	4¾
Pacific Coyle	.03	.35	.35	..
Pantepec Oil	...	9	7¼	10
People's Cr. Sec.	*.25	4¾	4¼	4¾
Photo Eng.	.75	17	16¼	17
Porto Rico Pr., p.	7	119	..	..
Que. Telephone	*.30	4¼	4¾	..
Real Estate L'n	2	33	33	..
Robertson Mfg., pf.	2.50	45	45	46¼
Rolland Pap., pf.	6	100	100	..
Sangamo	1	15	22	30

	Div. rate $	Last sale	Mar. 6 Bid	Ask
Scythes & Co.	1+.50	20	18	..
Do., pref.	1.75	25	25	..
Silverwoods	.40	10	10	10¼
Do., pref.	.40	8¾	8¾	9
Simon & Sons, pf.	7	105	103	..
St. Law. Flour, c.	1.40+.50	30	31	..
Stand Chem.	...	19¼	20	..
Stedman Bros.	.60+.60	24	24	25
Stop & Shop	...	.25	.35	1.00
Stuart, D. A., pf.	.80+.25	12¼	12¼	14
Supersilk H. A.	...	3¼	3¼	..
Do. (B)	...	3	3¼	..
Sup. Pete. Ord.	1	27	20	..
Do., com.	1	20	22¼	30
Tamblyn, pf.	2.50	52	54	..
Thrift Stores, c.	...	5¼	5¼	9¼
Tip Top Tailors, p.	7	110	110	..
Tor. Elevators	1	30	28	29
Do., pref.	2.62½	53	5	54
Toronto Gen. Tr.	4	90	86¼	90
Traders Bldg.	4	46¼	46	..
Traders Fin., (A)	...	15	13¾	17
Do. (B)	...	14	13	..
Do., pref.	6	90	88¾	94
Do. (A) rights	1	16	16	19
Do. (B) rights	1	15¼	15	..
Tuckett Tob., p.	7	154	153	..
Twin City, pf.	7	75	79	..
Un. Amuse, (A)	.80	15	16	..
Do. (B)	.80	16	16	..
Wellington Fire	3.50	59¼	58¼	..
W. Koot. Pr., p.	7	150	..	..
West. Breweries	.30	6¼	6¼	6¾
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers, pf.	7	122	122¼	..
Weston Geo., pf.	5	106	107	..
Wilsils	1	18	18	18¾
Wood, A&J, p.	7	90	90¼	94
Woods Mfg., pf.	...	118	..	117¼
York Knitting	.40	7¼	7¼	7¼
Do., 1st pf.	7	..	103	..

* Interim dividends paid in 1943.
* Net after corporate income tax.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate	Last sale	Bid	Ask
Bayonne	...	.04¼	.04¾	.05
Beaufor	...	.07	.07	.08
Brazil Gold	...	.01¼	.03¾	.05
Bridge River	...	.01¼	.01¼	..
Cariboo Gold	...	1.70	1.61	1.75
Century Mining	...	.11¾	..	.11
George Copper	...	.20	.20	..
Golconda	...	.05	.05	.06
Gold Belt	...	.24	.25	.26
Graham Bosquet	...	.04	.03½	.04¾
Great Falls M.	...	.02¼	.02	..
Indian Mines	...	.02	.02	.03
Inter. Mining	...	5.75	5.00	..
Jacola	...	.04	.03¾	.04¼
Kerr Lake	•.05	.20	.23	.40
Kirk. Gold Rand	...	.06	.06¼	.08
Kirk. Townsite	...	.12	.12¼	.13
McGillivray C.	.02	.23	.20	.22
Mentor Exploration	...	.15	.15	..
Minto Gold	...	.02¾	.02¼	.02¾
Moffatt Hall	...	.08	..	..
Nor. Canada	...	.60	.50	.58
Pacific Nickel	...	.07	.06	.07
Pato Cons. G.	.30	3.50	3.40	3.55
Placer Devel.	.50	11.50	11.63	..
Prospectors Air's	...	.30	.16	.35
Quatsino	...	.02¼	.02¼	.03
Quebec Gold	...	.26	.27	.40
Reeves McDonald	...	.30	..	.45
Salmon Gold	...	.01	.01	.01¼
Silbak Prem.	.08	.86	.80	..
Sunloch	...	.27	..	.25
Surf. Inlet	...	.10	..	.12
Wellington	...	.01	.00¾	.01

Oil Stocks

	Div. rate $	Last sale	Mar. 6 Bid	Ask
Anaconda	...	.04¾	.04¼	.05
Brown Oil debs.	2½%	30.00	..	30.00
Madison	...	.01¼	.02¼	.03
Mill City	...	.07¼	.06¼	.07¼
National Petroleum	...	.09	.07¾	.09
Petrol Oil & Gas	†.02	.20	..	..
South West Pete	...	.27	.23	.27
Spooner	...	.07	.06¼	.10
Sunset	•.01	.07	.06¼	.08
Texas Can.	...	1.15	1.20	1.50
Vanalta	...	.07	.07¼	.08

† Paid in 1943. • Paid in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

March 7, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	95¼	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108¼	110
Brantford Roofing c.	6¾	8¼
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8¼	10
Can. Fairbanks, com.	21	..
Can. Investors Corp.	5¾	6¼
Can. Paving 1st pref.	3	5
Can. West. Lumber c.	.75	1.15
Cap. Wirecloth com.	5	6¼
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9¾	11
Comm. Life 10% pd.	6	..
Corrug. Paper Box rts.	9	..
Eastern Steel 5% pref.	20¼	21¼
†Easy Wash. 7% pref.	10¼	11¼
Fed. Fdries & Steel c.	.14	.20
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	8¼	10¾
Insce. Exch. Bldg., c.	1¼	1¾
Inter. Util. $3.50 pref.	51¼	54¼
Milton Brick, com.	.15	..
*Monarch Mtge. units	1¼	2
Natl. Drug & Chem. c.	2	2¼
Nat. Hosiery com.	1¼	..
Do., pre.	1¼	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	23	27
Do., com.	.25	.50
Nor. Telephone com.	1¼	..
Numaque Mining	.06	.09
Quebec Apts. com.	1¾	..
Que. Pulp & Paper pf.	24	26
Ritchie Cut Stone pf.	1¾	3
E. L. Ruddy pref.	36	..
Sawyer Massey com.	.50	.80
St. John Dryd. 5½% pf.	97	100
Seal-o-sac	.25	..
Sincennes McN. com.	2	2¼
United Farmers Co-op.	3	3¼
Waterloo Mfg. com.	6	7
Wentworth Radio, pf.	39	..
York Trading com.	4¼	5¼

*Issue carries arrears.
†Currently paying on arrears.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.39	3.71
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.70	4.05
Can. Investors	5.50	6.25
Corp. Investors	6.40	6.90
Trans-Canada	10.30	11.60

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 7, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask. Mar. 7	Bid Feb. 29
▲Alg. Cen. H.B.R.	5	'59	35	38	37¼
†Assoc. Tel. & T.	5½	'55	95	98	95
B. C. Power	4½	'60	103	105	102¼
B. C. Tel.	4½	'61	109	111	109
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	111½	113½	111½
*Dom. Gas & El.	6½	'45	110½	112¼	110½
Gatineau Pwr.	5	'49	102¼	104¼	102
°Do., A	3¾	'69	107	109	107
▴Do. B.	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	103½	106	103¼
Do.	5	'57	103	105¼	103
*Int. Hydro-El.	6	'44	70	73	66
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102¼	105	102¼
Mtl. L. H. & Pr.	3½	'56	104¼	106¼	105
Do.	3½	'73	100½	102¼	101
Do.	3½	'63	101	103	101
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	94	97	93½
Nat. Lt. & Pwr.	4½	'61	101	103¼	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	103½	106¼	103½
Ottawa V. Pwr.	5	'59	102¼	105	102
†Power Corp.	4½	'59	104½	107	104
Quebec Pwr.	4	'62	103¼	106	103¼
°Sag. P. "A" a	4½	'66	116	118	116
▴Do., B	4½	'66	106¼	108¼	106¼
St. Maurice Pr.	4½	'70	104½	106¼	104
Shaw. W. & Pr.	4	'61	100½	103½	104
†Do.	4½	'70	115	117	114½
Do.	4	'69	104½	107	104½
Union Gas	4½	'50	101	103½	101
°Twin C. R. Tr.	5½	'52	106	108¼	106
†United Secs.	3	'52	96	99	96
†Wpg. El. ser. A	5	'65	98	100¼	97¼
Do., B.	5	'65	98	100¼	97¼
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	78	81	77
Do. C.O.D.	5	'53	78	81	77
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	102	105	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105¼	103
Atlantic Sugar	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	98	101	98½
‡†Do.	7	'50	85	88	85
°Brown Co.	5	'59	89½	92½	88
Burns & Co.	5	'58	93½	96½	93½
Canada Cement	4½	'51	103	105	103
Can. Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	105	107	105
Can. Canners	4	'51	102½	104¼	102½
*Can. Int. Paper	6	'49	109¼	111¼	109¼
‡Can. Locomot.	6	'53	104	106	103
‡†Candn. Vickers	6	'47	96	99	95½
C. P. R.	3½	'51	103	105	102½
Do.,	4	'49	105¼	107¼	105½
†Consol. Paper	5½	'61	97	100	95
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	106	108¼	106
Dom. Tar	4½	'51	104	106	104
Dom. Woollens	6	'53	100	...	100
†Donnacona Pap.	4½	'56	95	98	94¼
*Dryden Pap.	6	'49	106	...	106
†East Dairies	6	'49	99½	101½	98
Famous Players	4½	'51	104	106	104
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	105¼	107¼	105¼
Galt Brass	5	'50	98	..	98
Gen. Stl. Wares	4½	'52	103	105	102½
*Great L. Paper	5	'55	103½	106	104
°Gurney Fdry.	5½	'49	97	100	97
†Gypsum Lime	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102¼	105	102¼
Do.,	6	'56	102	105	102

Municipal Bonds

Mar. 7, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961*	117.00	120.00	3.47
Hamilton	5	1950	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Stop & Shop, A	3%	1947	Apr. 1	103½
Do., 2nd mtge.	3%	1947	Apr. 1	103
Dom. El. P. ds.	6½%	1950	June 1	102
Acadia Sugar	▲4½%	1955	Apr. 1	102
Saguenay Pr. A	†	1966	Apr. 1	104
Do., B	°	1966	Apr. 1	104
Can. Canners A	‡4%	1951	May 1	102
Dom. Woollens	6%	1953	July 1	100
Mercury Mills	5%	1959	Apr. 1	105
Do., serial	5%	1948	Apr. 1	102

°$67,000 ‡$145,000. ▲$36,500. †$333,000.

Stock Issues—
Can. For. Invest. 8% Pref. Apr. 1 105

Corporation Bonds Cont'd

Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	105	102
Indust. Accept.	4	'52	98	101	98½
Ins. Ex. Bldg.	3	'51	58	61	57¼
*Inter. P. Nfld. (Bowater's P&P)	5	'68	101	103½	101
*Inv. Bond & Sh.	5	'47	62	..	62
†Kingston Elev.	6	'50	106	...	106
Lake St. J. P.	5½	'61	99½	102	98½
Do.	5	'61	85	88	83
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	101¼	104	101¼
Man. Sugar	5	'60	105	108	105
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	104	106	103¼
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	105	...	105
Mersey Paper	5	'57	99	102	99
†Do.	6	'49	99	102	99
°M. & O. Paper	5	'60	114	116	113¼
Moirs Ltd.	6	'53	97	100	97
‡Mtrl. Drydocks	6	'48	95¼	98¼	95
Montreal Apts.	4	'54	74	..	70
N.S. Stl. Coal	3½	'63	90	93	90
Price Bros.	5	'57	103¼	105¼	103¼
Do.	4	'57	100	...	100
*Prov. Paper	5½	'47	108	111	108
Reliance Grain	4½	'52	100¼	103¼	100¼
†Restigouche Co.	6	'48	105	108	105
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100	103	100
Silv. Dairies	6	'66	99½	102½	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	101	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	105	102
United Corp.	4	'58	98½	101	98½
*United Gas	5½	'48	107½	110½	107½
United Gr. Grs.	4½	'58	100¼	103¼	100¼
†Western Grain	5	'63	90¼	93¼	90¼

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
▴Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Government Bonds

Mar. 11, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	June 1944	100	100¾
1½	Sept. 1944	100	100¾
4½	Oct. 1944	101¾	102¾
2½	Nov. 1944	100¾	101¾
2	Mar. 1945	100¾	101¾
2	Dec. 1946	100¼	101¼
4½	Feb. 1946	105¼	106¼
2½	Mar. 1948	100¾	101¾
1¾	May 1946	100¼	100¾
*2½	Jan. 1948	102½	103½
3½	June 1949	102¾	103¾
3½	Oct. 1949	101½	102
3	June 1951	103¼	104¼
3¼	Nov. 1951	103¾	104¾
4	Oct. 1952	106¼	107¼
3½	Feb. 1952	104½	105½
3	Oct. 1952	102	103
*3	Jan. 1953	103	104¼
3	Mar. 1954	102	103
3	June 1955	101	102
3	Nov. 1956	100¾	101¾
4½	Nov. 1959	109¾	110¾
4½	Nov. 1957	107⅞	108¼
*3	Jan. 1958	103¼	104¼
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110
4½	Nov. 1958	109¾	110¾
*4	Oct. 1960	108¾	109¾
*3½	Jan. 1961	104½	105½
3½	June 1966	102¼	103¼
*3	Jan. 1967	101¾	102¾
*3	Nov. 1968	101¾	102¾
3	Perpetual	96	97½
4th Victory Loan:			
1¾	Nov. 1946	100¼	100½
3	May 1954-57	100	100½
5th Victory Loan:			
1¾	May 1947	99¾	100¼
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	100¼	101¼
3	Dec. 1950	101½	102¾
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123¾	125¼
4½	Feb. 1956	127¾	129¼
4½	July 1957	128¾	130¼
3	Feb. 1953	101¼	102¼
4¾	June 1955	129¼	131
5	Feb. 1954	117¾	119¼
5	July 1969	115¾	117¼
5	Oct. 1969	129	130¼
5	Feb. 1970	128¾	130¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130¾	132¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	111¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111¼	113¼
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	118¾	121¼
5	Jan. 1960	124¾	127¼
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	115¼	117¼
4½	Nov. 1960	125	128
5	Mar. 1960	129¼	132¼
Ontario:			
2½	May 1945	100¼	101¼
3	Apr. 1948	101	102¼
3	Nov. 1950	100¾	102¼
3½	Nov. 1951	102¼	104
3½	May 1955	102	103¼
4	June 1962	122¼	124¼
4½	June 1950	109¼	111
4½	Jan. 1962	128	131¼
5	Oct. 1948	110¼	111¾
5	Dec. 1960	135¾	138¼
5½	July 1946	107¼	108¾
Ont. Hydro Commission:			
3	Aug. 1948	100¾	102¼
3½	Feb. 1953	101¼	103
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¼
Quebec:			
3	Nov. 1947	100¼	102
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1955	103¼	104¾
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	89	91¼
4	Dec. 1954	87¼	90
5	Oct. 1959	89¼	92¼
5½	Apr. 1952	90¼	93¼
6	Mar. 1947	88¼	91¼
British Columbia:			
4	Dec. 1957	116¼	118¼
4½	Jan. 1951	118¾	121¼
4½	Oct. 1953	119¾	122¼
5	Apr. 1954	123¾	126¼
5½	Feb. 1945	102	104
6	Feb. 1947	107¾	109¾
Manitoba:			
4	Dec. 1957	111	113¼
4½	Dec. 1956	115¼	118¼
5	Dec. 1969	122¼	125¼
5½	Oct. 1955	114¼	117¼
6	Apr. 1947	106¼	109
Saskatchewan:			
4	Sept. 1954	92¼	95¼
4	Nov. 1960	91¼	94
4½	Oct. 1951	103¼	106¼
4½	Mar. 1960	98	100¼
5	Aug. 1958	98¼	101¼
5½	Oct. 1952	99¼	102¼
6	Mar. 1952	101¼	104¼

*Payable N.Y.

Unlisted Stocks

Mar. 7, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23¾	25
Anglo-C. Tel., A	9	10¼
Atlas Steels, c.	25¼	27
Do., pref.	107	..
B. C. Pulp, c.	12¾	14¼
Do., pfd.	72	76¼
B. C. Sugar	75	80
B. C. Tel., p.	115	..
Brown, com.	1¾	2¼
Do., 6% pfd.	36	38
Burns & Co., A	12	13
Do., B	8	9
Canada Tea, p.	40	..
Can. Indust., A	150	..
Can. Mach.	6¼	8¼
Can. Ing. Rand	54	63
Can. Mot. L.A.B.	8¼	9¼
Cap. W. Cloth, p.	19¼	21¼
Col. Realty	3¼	..
Chase, A. W., p.	17¼	..
Colonial Steam.	72	76
Corr. Box, c.	3¼	4
Detroit Int. Br.	6	..
Dover Ind.	9	10
Dunlop T., p. $25	25¼	..
Edm. St. Yards	40	..
Galt Brass, c.	14	..
Goderich Elev.	11¼	12¾
Guard. Realty, p.	18	21
Gurney Fdy., p.	1¼	2¼
Hart Battery	6	..
Hayes Steel, c.	13	14¼
High. Dairy, pf.	55	..
Ingram & Bell, p.	93	..
Kingst. Ship., c.	12¼	15
Lambton Golf	125	..
Loblaw Inc., c.	10¼	12
Minn. & Ont., c.	10¼	11
Mt. Royal Htl., c.	4¼	..
M'row Screw, p.	101¼	..
Do., com.	16	..
Moirs, pfd.	53	..
Morrison Br., pd.	..	14
Neilson, Wm., c.	15	..
Do., p.	102¼	..
N. Meth. Ldy. un	83	..
Quinte Milk	3	..
Prov. Paper, p.	104	..
River. Silk, B	2¼	..
Stand. Fuel, c.	1¼	..
Do., p.	76	..
Seiberling R., c.	3¼	..
Stedman, pf. $50	56	58
Sutton Horsley	..	1¼
Tor. Carpet, c.	75	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	23¼	25
Viceroy Mfg. c.	16¼	22¼
Do., pref.	22¼	26
West. Grain, pfd.	29¼	33
Un. Hotel notes	5	..
Trust & Loan Stocks:		
British Mtge.	125	135
Capital Trust	33	..
Comm. Fin., c.	7¼	8¼
Crown Trust	60	..
Eastern Trust	149	..
Grey B. Tr. $50	48	..
Guelph & O. $50	50	..
Indust. Mtge.	28	..
Lambton Loan	37	..
Lond. & W. Trust	38	..
Midland Loan	15	17¼
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	40	..
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	76¼	82¼
Canada Life	362	..
Confed. 30% pd.	126	135
Continental L.	30	32
Crown Life	251	..
D. of Can. Gen.	130	..
Dom. Life	175	..
Empire, 25% pd.	11	..
Excelsior 40% pd	80	..
GreatWest Life	260	270
Guar. N. Amer.	205	..
Halifax Fire	15	16¼
Manufac. Life	255	260
Monarch 20% pd.	35	..
Maritime Life	23¼	..
National Life	12¼	..
Sov. L. 25% pd.	18	..
Sun Life	315	340
Tor. General	4¼	5¼
Western Assce.	46	..
Do., pref.	40	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	..
Th. Can. Inv. Tr.	2¼	..
Theatre Stocks:		
Allen's St. Cath. units	65	..
Do., Kingston	63¼	70
Do., Toronto, p.	38	..
Para. Kitch., p.	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	84	..
Power Issues:		
Can. W. Nat. Gas	33	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	112	..
Mtl. Is. Pwr., p.	46	..
N. B. Telephone	12¼	14¼
Nor. Ont. Pwr. p.	73¼	78¼

Unlisted Mines

Toronto, Feb. 29, 1944

	Bid	Ask.
Alba River (new)	.12	.13
Aljo	.15	.17
Amal. Kir	.21	.23
Ama Lar	1.18	1.23
Amicmica	.12	.14
Anna'que	..	.11
Anoki	.18¼	.20
Apex Oil	.16	.19
Area	.11	.13
Arntfield	.07	.08
Aumaque	.31	.34
Banca	.52	.55
Bar Larder (old)	.20	.23
(new)	.04	.05
Br Breest	.05¼	.06¼
Brock	.12	.14
Calder Bo	.07	.09
Carriconn	.13	.15
Cen Mani	.08	.09
Cheminis	.25	.28
Classic S	.26	.29
Clift Con	.05¼	.06¼
Cock R L	.09	.11
Columbier	.10	.13
Cons Chib	.10	.12
Crowshore	5¼	.07
Dack Ck	.11	.13
Der R L	.18	.20
De Santis (new)	.09	.12
Detomac	.35	.40
Dom Mal	.05¼	.06
Dom Nick	.09	.11
Dona Pat	.12¼	.13¼
Donalda	1.50	1.55
Eastward	.23	.26
Eldona	.17	.20
Electra	.11	.13
Gerald LL	.05¾	.06¼
Gt Yello	2.10	2.25
Gol Mani	.51	.54
Goodrock	.05	.03¼
G L Iron	.05¼	.07
Gunflint	.08	.10
Harp Mal	.08¼	.09¼
Hayes Cad	.04¼	.05
Heva Cad	.09	.10
Highridge	.12	.13
Hoyle n'w	.16¼	.17¼
Hugh P P	.16	.18
Laguerre	.18	.21
Lk Geneva	.03	.05
Lar-Add	.10	.11
Largold	.11	.13
Larder U	.25	.28
Lavalie	.13¼	.14¼
Legardo	.08	.10
Magn Con	.28	.32
Marbenor	.15	.18
Marquette	.04	.05
Mar Bird	.07¼	.08¼
Mar-McN	.14	.15
Mat Con	.20	.24
Metalore	.06	.08
Mica Spar	.48	.52
Moffatt H (new)	.05¼	.06¼
Mohawk P	.04¾	.05¼
Mosher	.14	.16
Moosew'd	.07	.09
McCu R L	.19	.21
McManus	.07	.08
McMarma	.38	.40
Nat Mal	.33	.35
Naybob	.03	.04
New Aug	.17	.19
Nick Off	1.10	1.25
New Mal	.24¼	.26
New Ran	.30	.33
Norbeau	.46	.49
Norbenite	.26	.29
Norseman	.20	.23
Northland	.14¼	.15¼
Obalski	.10	.11
Oklend	.07	.08
Olivet	.12	.13¼
O'L Mala	.12¼	.13¼
Opemiska	.07	.09
Orpit	.13¼	.15
Pascalis	.34	.36
Paulore	.03¾	.04¼
Pelangio	.08¼	.09¼
Pontiac R (old)	.17	.20
Porc Reef	.10	.13
Presdor	.04	.04¼
Que Man	.23	.25
Rahill	.08¼	.09¼
Rajah R L	.14¼	.16
Rand Mal	.28	.30
Raylartic	.18	.21
Raym Tib	.14¼	.16
Rebair	.40	.45
Redwood	.10	.13
Ritoria	.17	.18
S.A.G.A.	.60	.80
Sheldon	.26	.28
Skyn Lake	.03	.03¼
Stadacona	.29	.32
Thoms L	.24¼	.26
Thurbois	.22	.25
Tobico	.09	.10
Tombill	.14	.16
Tovarich	.08¼	.09
Union Min	.08	.09
Virgo	..	.29
Wesley	.04¾	.05¼
West R L	.03¾	.04¼
West Shor	.03¼	.04¼
Winchest	.20	.22
Yellowrex	.30	.33
Y Davids	.34	.36

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.§	Mar. daily quota bbls.§	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1%	Total to Dec. 31 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	146.87	139.88	145.58	5,906.28	....
Alta. Oil Inc. No. 1 gr.	60	50	18.00	21.60	23.20	3,930.80	....
Do., No. 1 net	60	50	15.60	20.40	18.00	4,398.40	....
Do., No. 2 gr.	270	260	139.20	127.20	126.00	6,054.20	4,500
Do., No. 2 net	270	260	93.60	†229.20	81.20	7,188.20	....
Allied No. 1 pfd.	75	70	32.05	†97.76	40.20	1,934.12	1,200
Arrow No. 1 net	120	80	35.00	38.00	43.00	1,255.12	1,200
Do., No. 2 net	140	140	44.00	43.00	64.00	2,198.20	1,700
Atlas No. 1 net pfd.	50	60	38.80	▴36.80	32.40	......	....
Atlas-Br. D. No. 2 net	370	350	130.40	▴130.40	120.40	......	....
Atlas-Br. D. No. 3 pd.	270	220	173.20	157.60	143.60	......	4,600
East Crest No. 5	115	100	47.20	†108.80	48.80	968.40	1,700
Empire pfd.▪	...	...	....	....	......	......	1,100
Independent No. 1 pfd.	150	180	97.89	92.22	113.16	......	2,200
Do., No. 1 gr.	150	180	75.17	69.33	83.97	3,222.09	2,800
Major Oil No. 1 pfd.	50	50	25.20	37.20	......	1,211.70	....
Do., No. 1 gr.	50	50	31.20	48.40	21.20	2,075.80	....
Do., No. 2 net	260	210	75.60	†248.40	100.00	5,950.80	2,900
Do., No. 2 gr.	260	210	121.20	126.80	130.80	7,877.00	4,500
Do., No. 3 net	400	340	124.00	134.40	130.40	8,528.40	4,700
Do., No. 3 gr.	400	340	203.20	200.00	176.80	......	....
Do., No. 4 pfd.	70	45	60.80	32.40	22.40	......	....
Do., No. 4 gr.	70	45	69.60	36.00	26.40	......	....
Do., No. 6 pfd.	400	300	....	....	......	......	1,100
Do., No. 6 gr.	400	300	....	192.40	162.00	......	4,800
Do., No. 7 pfd.	350	200	140.40	188.80	179.60	3,492.80	4,500
Do., No. 7 gr.	350	300	148.00	175.20	152.80	......	....
Do., No. 7 dfd.	350	200	....	....	......	......	3,600
Do., No. 8 pfd.	165	165	78.60	102.80	82.40	1,477.80	2,800
Do., No. 8 gr.	165	165	73.60	81.20	67.20	1,721.20	....
Do., No. 8 dfd.	165	165	....	....	......	......	1,300
Do., No. 9 gr.	230	230	101.20	115.60	91.20	2,736.20	....
Do., No. 9 pfd.	230	230	....	129.60	79.20	‡1,163.60	....
Do., No. 9 dfd.	230	230	....	....	......	......	1,300
Maryland, pfd.	95	100	....	....	......	......	900
Miracle No. 1 net	250	270	86.51	102.84	101.61	6,205.81	3,200
Do., No. 1 gr.	250	270	121.60	125.60	117.54	6,428.33	....
Do., No. 2 pfd.	110	100	52.89	52.90	63.66	......	1,700
Do., No. 2 gr.	110	100	46.80	50.40	53.00	1,786.33	....
Miracle No. 3 pfd.	140	200	....	....	......	......	2,300
Do., No. 3 gr.	140	200	145.56	▴145.56	69.43	......	....
National Vulcan	100	50	....	....	......	......	2,100
Northend Pete No. 1 pfd.	♦	...	....	....	......	......	2,300
Do., No. 1 gr.	♦	...	....	....	......	......	6,000
Twin City No. 2 gr.	150	150	85.77	70.59	84.67	......	3,100

*Approximately 25% over dealers' bid price. ♦Testing.
§Approximate. ▪Ontario Acreage Royalty. ‡To Sept. 30. ▴Oct. payments.
†Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 6, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Mar. 6
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.31⅝	.92⅛	May	1.29⅜	1.26⅝	1.28¼
1.31	1.08½	July	1.27⅜	1.24¾	1.25⅞
1.27¼	1.21⅝	Oct.	1.26	1.23¾	1.24

*At ceiling.

Cash Quotations

For Week

	Mar. 6, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.27½	1.23¾	1.28⅛	1.23

*At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
1944: Weekly Figures:												
Feb. 3	107.7	115.9	94.3	72.9	121.2	91.1	141.8	86.3	94.8	78.7	99.5	81.0
Feb. 10	107.7	115.2	94.6	73.8	121.7	88.5	139.7	85.3	98.0	79.0	102.3	81.5
Feb. 17	108.4	113.8	95.2	74.8	122.8	93.2	141.4	86.3	97.2	79.0	103.8	82.5
Feb. 24	109.4	115.7	95.8	73.3	122.8	95.3	143.6	87.0	97.2	79.1	103.7	82.3
Mar. 2	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.8	81.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 7	119.04	102.43	66.77	29.03
Mar. 6	118.96	102.58	67.66	29.29
Mar. 4	119.40	102.71	67.92	29.61
Mar. 3	118.78	102.42	68.07	29.59
Mar. 2	118.85	102.44	68.13	29.12
Mar. 1	118.95	102.40	68.02	28.56
Month ago	116.95	104.60	68.56	27.08
Year ago	104.40	80.52	69.63	22.79
High 1944	119.83	106.48	70.05	29.61
Low 1944	116.95	99.54	67.66	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Mar. 7	54.8	77.5	69.9	138.15	75.22
Mar. 6	54.8	77.3	69.8	137.65	75.36
Mar. 4	55.2	77.8	70.3	136.32	74.95
Mar. 3	55.3	77.8	70.3	135.99	74.97
Mar. 2	55.6	77.6	70.3	134.40	75.19
Mar. 1	55.5	77.6	70.2	135.78	74.70
Month ago	55.0	76.8	69.5	135.87	76.35
Year ago	54.7	69.0	64.3	81.57	57.77
High 1944	55.9	78.0	70.3	138.15	79.90
Low 1944	53.4	73.8	67.0	116.68	73.64

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass pref.	1.75	Apr. 1	Feb. 29
Amer. Cyan. A, B	†.15	Apr. 1	Mar. 11
Do., pref.	†.12½	Apr. 1	Mar. 11
Assoc. Brew	.25	Mar. 31	Feb. 29
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Asbestos Corp.	.20+.10	Mar. 31	Mar. 1
Bralorne Mines	.20+.10	Apr. 15	Mar. 20
Brantford Cord.	.32½	Apr. 15	Mar. 20
Brit. Amer. Assur.	1.50	Apr. 1	Mar. 28
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.25	Apr. 1	Mar. 15
Bell Telephone	2	Apr. 15	Mar. 23
Brazilian Tr. pfd.	1.50	Apr. 1	Mar. 15
Brewers & Dist.	■.50+.10	May 20	Apr. 20
B.C. Power A	.40	Apr. 15	Mar. 31
Bk. of Nova Scotia	2.50	Apr. 1	Mar. 16
Barber Ellis	.12½+.12½	Mar. 15	Feb. 29
Blue Top Brew, A	.15	Mar. 31	Mar. 15
Do., (B)	.04	Mar. 31	Mar. 15
British Amer. Oil	.25	Apr. 1	Mar. 7
Bruck Silk M.	■.10	Mar. 15	Feb. 15
B. C. Packers	.75	Mar. 15	Feb. 29
Belding Cort.	1	Apr. 1	Feb. 29
Do., pref.	1.75	Apr. 1	Feb. 28
Bright, T. G., pfd.	1.50	Mar. 15	Feb. 29
Building Prod.	.15	Apr. 1	Mar. 15
Can. Canners	.12½	Apr. 1	Mar. 15
Do., pref.	.25+.05	Apr. 1	Mar. 15
Do., conv. pfd.	.15+.05	Apr. 1	Mar. 15
Can. Cr. Stone	.10	Mar. 20	Mar. 1
Canada Cement pfd.	1.25	Mar. 20	Feb. 25
Canada Malting	.50	Mar. 15	Feb. 29
Confederation Life	1.50	Mar. 31	Mar. 25
Do.	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Calgary & Edm.	.05	Apr. 15	Mar. 11
Canada Cycle	.15	Mar. 31	Mar. 15
Do., pref.	1.25	Mar. 31	Mar. 15
Can. F. & Forg., A	.37½	Mar. 15	Mar. 1
Canada Iron, pfd.	3	Apr. 1	Mar. 15
Can. Breweries, pfd.	.85	Apr. 1	Feb. 15
Canadian Car, pfd.	.52	Apr. 11	Mar. 21
Chartered Trust	1	Apr. 1	Mar. 15
Can. Celanese	.25	Mar. 31	Mar. 13
Do., extra	.25	Mar. 31	Mar. 13
Do., pref.	1.75	Mar. 31	Mar. 13
Do., participating	.53	Mar. 31	Mar. 13
Can. Gen. Elec.	2	Apr. 1	Mar. 15
Can. Cel. Inc. fd. rts.	1	Mar. 15	Dec. 31
Can. Food Prod.	.50	Apr. 1	Feb. 29
Can. Nor. Power	■.15	Apr. 25	Mar. 20
Do., pref.	■1.75	Apr. 15	Mar. 20
Can. For. Inv.	1	Apr. 1	Mar. 1
Do., pref.	2	Apr. 1	Mar. 1
Can. Pac. Rly., c.	.50	Mar. 31	Mar. 1
Can. Cottons	$1.50	Apr. 1	Mar. 3
Do., pref.	1.50	Apr. 1	Mar. 3
Canadian Oil, pfd.	2	Apr. 1	Mar. 20
Can. Westinghouse	■.50	Apr. 1	Mar. 15
Can. Wire Box A	.37½	Apr. 1	Mar. 10
Canada Wire & C., A	1	Mar. 15	Feb. 29
Do., (B)	.25	Mar. 15	Feb. 29
Do., pref.	1.62½	Mar. 15	Feb. 29
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Consol. Bakeries	.20	Apr. 1	Mar. 10
Can. Industries A B	1.25	Apr. 29	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 15
Canada Bread pfd.	1.50	Apr. 1	Mar. 10
Do., B pref.	.62½	Apr. 1	Mar. 10
Canada Packers	1	Apr. 1	Mar. 1
Can. Perm. Mtge.	2	Apr. 1	Mar. 15
Can. Steamships c.	.50	Apr. 1	Mar. 1
Can. Converters	.75+.75	Apr. 29	Mar. 15
Celanese of Amer.*		Mar. 31	Mar. 11
Do., 5% pref.	†1.25	Apr. 1	Mar. 11
Do., 7% pr. pfd.	†1.75	Apr. 1	Mar. 11
Do., 7% 2nd pfd.	†1.75	Apr. 1	Mar. 11
Central Pat. Gold	.03	Mar. 31	Mar. 3
Central Can. Loan	2	Apr. 1	Mar. 20
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Consumers' Gas	2	Apr. 1	Mar. 15
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dominion Tar pfd.	1.37½	May 1	Apr. 1
Dairy Corp. pfd.	1.25	Apr. 1	Mar. 1
David & Frere, A	.25	Mar. 31	Mar. 15
Do., bonus	.15	Mar. 31	Mar. 15
Distil.-Seag.	.55½	Mar. 15	Mar. 1
Do., pref.	†1.25	May 1	Apr. 15
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dom. Stores	.10	Mar. 20	Feb. 23
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Textile	1.25	Apr. 1	Mar. 3
Do., pref.	1.75	Apr. 15	Mar. 15
Economic Inv.	1.37½	Apr. 1	Mar. 20
Eng. Electric A	.25	Mar. 15	Feb. 29
Famous Players	.37½	Mar. 31	Mar. 15
Foundation Co.	.35	Apr. 21	Mar. 31
Fanny Farmer	†.37½	Apr. 1	Mar. 1
Federal Fire	1.50	Aug. 15	Aug. 11
Ford Motor A, B	.25	Mar. 18	Feb. 28
Gat. Power	.20	Mar. 31	Mar. 1
Do., 5% pref.	1.25	Apr. 1	Mar. 1
Do., 5½% pref.	1.37	Apr. 1	Mar. 1
Goodyear Tire	.62	Apr. 1	Mar. 15
Do., pref.	.62½	Apr. 1	Mar. 15
Greening Wire	.15	Apr. 1	Mar. 1
Gt. West. Sadd., 1st p.	.75	Apr. 3	Mar. 3
Do., 2nd pref.	.75	Apr. 3	Mar. 3
Gt. Lakes P. A B pf.	.25	Apr. 4	Mar. 6
Hinde & Dauch	.25	Apr. 1	Mar. 4
Hollinger Cons.	.16	Mar. 31	Mar. 1
Imperial Tob., ord.	.10+.15	Mar. 31	Feb. 15
Do., pref.	3%	Mar. 31	Feb. 15
Inter. Nickel, c.	†.40	Mar. 31	Mar. 1
Indust. Accept. pfd.	1.25	Mar. 31	Feb. 29
Inter. Bronze	.20	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Invest. Found., pref.	.75	Apr. 15	Mar. 15
Ingram & Bell pfd.	6	Mar. 15	Feb. 29
Inter. C. Baking	.75	Mar. 31	Mar. 15
Inter. Metal. A	.25	Apr. 1	Mar. 10
Do., pfd. A pfd.	1.50	May 1	Apr. 11
Inter. Power, pfd.	1.75	Apr. 1	Mar. 10
Do., arrears	5	Apr. 1	Mar. 10
Jam. Pub. Serv.	.17	Apr. 1	Feb. 29
Do., pref.	1.75	Apr. 1	Feb. 29
Kirk. Lake G.	.02	Apr. 29	Mar. 29
Lang, John & Sons	.17½	Apr. 1	Mar. 10
Do., extra	.30	Apr. 1	Mar. 10
Landed Banking	1	Apr. 1	Mar. 15
Lake Shore Mines	.20	Mar. 15	Feb. 15
Macassa Mines	.05	Mar. 15	Feb. 21
Maritime Tel.	.17½	Apr. 15	Mar. 20
Do., pref.	.17½	Apr. 15	Mar. 20
Murphy Paint	.20	Apr. 1	Mar. 11
Do., pref.	1.37½	Apr. 1	Mar. 11
Modern Contain.	.30	Apr. 1	Mar. 20
Do., pref.	1.37½	Apr. 1	Mar. 20
McK. Red Lake	.02½	Mar. 17	Feb. 29
Montreal Cottons	1	Mar. 15	Feb. 15
Do., pref.	1.75	Mar. 15	Feb. 15
Mtl. Loan & Mtge.	.31¼	Mar. 15	Feb. 29
MacK. Str. Steel p.	1.25	Mar. 15	Feb. 29
Marcus Loews, pfd.	1.75	Mar. 31	Mar. 15
Massey-Harris, pf.	.62½	Mar. 15	Mar. 6
Montreal Telegraph	‡.48	Apr. 15	Mar. 15
Moore Corp.	.55½	Apr. 1	Mar. 9
Do., pfd., A. B	†1.75	Apr. 1	Mar. 9
New Method L. p.	1.62½	Mar. 18	Feb. 29
National Brew.	.50	Apr. 1	Mar. 3
Do., pref.	.44	Apr. 1	Mar. 3
National Groc. pfd.	.37½	Apr. 1	Mar. 4
Nat. Steel Car	.25	Apr. 15	Mar. 15
National Trust	2	Apr. 1	Mar. 15
N. S. Lt. & Pr. ord.	1.25	Apr. 1	Mar. 15
North Star Oil, pf.	.08¾	Apr. 1	Mar. 14
Niag. W. Weav.	.25	Apr. 1	Mar. 1
Northern Trusts	1	Mar. 15	Feb. 15
Noranda Mines	1	Mar. 15	Feb. 15
Ottawa L. H.	.15	Apr. 1	Feb. 9
Do., pref.	1.25	Apr. 1	Feb. 9
Ogilvie Flour, c.	.25	Apr. 1	Feb. 25
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Ott. Elec. Rly.	.50	Apr. 1	Mar. 1
Ontario Loan	1.25	Apr. 1	Mar. 15
Ottawa Car	.20	Apr. 15	Mar. 15
Do.	.20	Oct. 15	Sept. 15
Page-Hersey	1.25	Apr. 1	Mar. 15
Paton Mfg.	1	Mar. 15	Feb. 29
Do., pref.	1.75	Mar. 15	Feb. 29
Perron Gold	■.02	Mar. 30	Feb. 29
Power Corp. 1st pf.	■1.50	Apr. 15	Mar. 20
Do., 2nd pref.	■.75	Apr. 15	Mar. 20
Preston E. Dome	.05	Apr. 15	Mar. 15
Price Bros. pfd.	1.37½	Apr. 1	Mar. 3
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, p	1.62½	Mar. 15	Feb. 29
Riverside Silk, A	.50	Apr. 1	Mar. 15
Robertson, P. L.	.50	Apr. 1	Mar. 20
Do., pref.	.62½	Apr. 1	Mar. 20
Russell Indust.	■.30	Mar. 31	Mar. 15
Do., pref.	■1.75	Mar. 31	Mar. 15
San Antonio G.	.07+.03	Apr. 6	Mar. 6
Silverwoods	.20	Apr. 1	Feb. 29
Do., pref.	.20	Apr. 1	Feb. 29
Simon & Sons	.15+.15	Mar. 31	Mar. 4
Do., pref.	1.75	Mar. 31	Mar. 4
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Sherwin Wms, pd.	1.75	Apr. 1	Mar. 10
Siscoe Gold	♦.01½	Mar. 15	Feb. 12
Sullivan Cons.	.03	Mar. 15	Feb. 15
Sunset Oils	.01	Mar. 15	Mar. 1
Stand. Pav., pfd.	.62½	Apr. 1	Mar. 20
Sherwin-Wms. c.	.15	May 1	Apr. 10
Std. Pav. pf.	.31¼+.31¼	Apr. 1	Mar. 20
Stedman Bros.	.15+.60	Apr. 1	Mar. 20
Stedman Bros., pfd.	.75	Apr. 1	Mar. 20
Sylvanite Gold	.03	Apr. 15	Feb. 25
Stand. Fuel. pfd.	1+2	Apr. 1	Mar. 15
Tamblyn	.20	Apr. 1	Mar. 10
Do., pref.	.62½	Apr. 1	Mar. 10
Tip Top Tailors	.07½	Apr. 1	Mar. 1
Do., pref.	1.75	Apr. 1	Mar. 1
Tor. Gen. Trusts	1	Apr. 1	Mar. 10
Toronto Mortgage	1.25	Apr. 1	Mar. 15
Tuckett Tob., pref.	1.75	Apr. 15	Mar. 31
Twin City R., pfd.	†1.75	Mar. 30	Mar. 1
United Corp., A	.37	May 15	Apr. 15
United Fuel, A pf.	.75	Apr. 1	Mar. 10
Weston, Geo., c.	.20	Apr. 1	Mar. 4
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsil	.25	Apr. 1	Mar. 1
Walker-Good.	1	Mar. 15	Feb. 11
Do., pref.	.25	Mar. 15	Feb. 11
Western Assur., c.	1.20	Apr. 1	Mar. 28
Western Grocers	.75+2	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
West Koot. Pr., pf.	1.75	Apr. 1	Mar. 15
Wr.-Hargreaves	.06¼	Apr. 1	Feb. 24
Yukon Cons.	■.06	Mar. 15	Feb. 15

■Subject to approval of Foreign Exchange Control Board.

†Payable in N. Y. funds.

*Stock div. of 1 sh. per 70 shs. held.

♦Further divd. action deferred until year end.

‡Net after corporate income tax.

Tram Report Blames Union

Arbitration Board Declares Union Officials Responsible for Strike

From Our Own Correspondent

MONTREAL. — Quebec's arbitration board, which investigated the cause of the 30-hour unscheduled Montreal Tramways strike, has laid the blame directly on officials of the union, the Canadian Brotherhood of Railway Employees.

The conclusion of the report, preferred by Cyprien Morin, provincial investigator, and Bernard Wilson, Federal Department of Labor, on this point reads:

"We find that officials of the CBRE must bear the responsibility for the acts of their members in stopping work even though we believe the strike to have been a spontaneous occurrence without their prior knowledge or consent."

Arrests Made

A number of people, alleged to have been strike instigators or intimidators, have been arrested and are appearing before Montreal courts.

The arbitration board report recommended that "pending an adjustment in the present contractual relations between the Canadian Brotherhood of Railway Employees and the company, the CBRE instruct its members to resume normal working relations with the members of other groups."

Two rival unions are also represented among Montreal Tramways employees and refusal of CBRE union members to work with members of rival unions is reported to have led up to the "spontaneous" strike of which Montreal Tramways officials had not been forwarned.

The report appeals to minority groups to refrain from provocative tactics which tend to cause labor unrest.

Arbitration Board Suggested

Since the investigators thought it unlikely the union and the company would reach a settlement of matters at dispute, it is recommended that a cross board of arbitration under the Public Service Employees' Disputes Act be established immediately and the date of its first sitting be announced. The board should be instructed by the provincial authorities to permit nothing to interfere with the speedy disposition of the matters, it is stated.

The enquiry report states further that:

"We recommend that they (CBRE officials) emphasize to and instruct their members regarding the absolute necessity of strict observance of law and discipline if the confidence of the company and the public is not to be lost by the organization. They must be told that no provocation or reason is sufficient excuse for work stoppages, particularly so in their case when recourse may be had to grievance procedure in the agreement or to existing labor legislation."

Edmonton Issues New Debentures

First public financing by the City of Edmonton in many years, $1.7 millions of serial debentures have been sold to a syndicate headed by Fairclough & Co., it is announced, and preliminary offering is now being made. The entire proceeds of the issue, together with other available funds, will be used to retire on Aug. 1, 1944 a total of $3.5 millions of debentures now held by institutions and private investors.

Since 1939 Edmonton's tax collections are stated to have been at the rate of 114%, and total debenture debt has been reduced by $3.5 millions. Tax arrears at Dec. 31, 1943, amounted to $6.60 per capita. The city has established reserves for postwar expenditures.

Exchange Inco Shares Montreal Reports

Countersigned certificates for 49 shares of $100 preferred shares of International Nickel Co. of Canada have been issued in exchange for 905 shares of preferred stock of $5 par value, the Montreal Stock Exchange reports.

DIVIDEND NOTICES

Chartered Trust and Executor Company

Dividend

Notice is hereby given that a dividend of 1% has been declared on the paid-up capital stock of the company for the quarter ending March 31st, 1944, payable April 1st, 1944, to shareholders of record at the close of business March 15th, 1944.

By Order of the Board,
E. W. McNEILL,
Secretary.

Dated at Toronto,
January 27th, 1944.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st April, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
WALTER GILLESPIE,
Manager.

2nd March, 1944.

The Ontario Loan & Debenture Company

227th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1944, has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st April, 1944, to Shareholders of record at the close of business on the 15th March, 1944.

By Order of the Board.
T. H. MAIN,
Manager.

London, Ontario, 1st March, 1944.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared for the quarter ending March 31st, 1944, payable on April 15th, 1944, to shareholders of record at the close of business March 15th, 1944.

By order of the Board.
CHAS. W. ADAM,
Secretary.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1944.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1944.

The above Dividends will be paid on Saturday, the 15th day of April, 1944, to shareholders of record at the close of business Tuesday, the 28th day of March, 1944.

By Order of the Board.
MERVYN OFFER,
Secretary.

Montreal, 22nd February, 1944.

The B. Greening Wire Company Limited

Common Dividend No. 26

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on February 28th, 1944, a dividend of Fifteen cents per share on the Common Shares of the Company was declared payable April 1st, 1944, to shareholders of record March 1st, 1944.

F. J. MAW,
Secretary.

Hamilton, Ont., March 3rd, 1944.

WE OFFER:—

200 Shares C.I.L.
7% pref. $173.
Yielding about 4.05%.

A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5161

DIVIDEND NOTICES

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 19, 1944, at eleven o'clock A.M. (Eastern War Time) at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Tuesday, March 21, 1944, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
WALTER H. REBMAN, *Secretary*

THE Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared 29th February, 1944, payable 15th April, 1944, to shareholders of record at the close of business on the 11th day of March, 1944.

Payment of the said dividend has been approved by the Foreign Exchange Control Board.

The Transfer Books of the Corporation will be closed from the close of business on the 11th day of March, 1944, to the opening of business on the 23rd day of March, 1944.

BY ORDER OF THE BOARD,
C. E. REECE,
Secretary.

Dated at Winnipeg, Man., this 28th day of February, 1944.

Western Grocers Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c per share;

On the Common Shares, an extra $2.00 per share;

All payable April 15th, 1944, to shareholders of record March 15th, 1944.

By Order of the Board.
W. P. RILEY,
President.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-first quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending February 29, 1944, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 10th day of March, 1944, and that cheques will be mailed April 1, 1944.

Books not closed.
By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
January 6, 1944.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty seven and one half cents (37½c) a share on account of arrears on the class "A" shares of the Company, payable April 1st, 1944, to holders of record the close of business March 10th.

By Order of the Board.
F. H. ELLIS,
Secretary.

Outlook Better For Newsprint

WPB Official Suggests Supply Better Than Last Half 1943

From Our Own Correspondent

MONTREAL. — Harold J. Boeschenstein, WPB director of the forest products bureau, spoke with guarded optimism before a closed meeting of the Newspaper Industry Advisory Commitee.

"If new and unpredictable demands for paper and paperboard do not increase materially, and if possible improvements in pulpwood are realized, the paper situation should not deteriorate further, and there may be some improvement in the second half of 1944," Mr. Boeschenstein is quoted as saying.

The first optimistic statement on newsprint from the War Production Board for some months, certain "unknowns" in the situation were pointed out by Mr. Boeschenstein.

"We cannot guarantee now that the military paper and paperboard requirement will not be increased during the latter part of 1944, nor can we predict at this time what effect such increased demands might have on the future supply and use of paper."

The advisory committee, a group of about 20 paper executives, is stated to have urged WPB's printing and publishing division to "see that compliance was enforced." This action was taken following the report that a few newspapers used newsprint in excess of allowed quotas.

Penalties

Penalties for violation of the newspaper limitation order in U. S. "provide a fine and imprisonment if wilful violation is established." Further deliveries of materials under priority order may be denied.

According to Mr. Boeschenstein a surplus of 32,329 tons is in sight for the first quarter of 1944, when production figures are weighed against consumption, but this does not include paper tonnage that must be repaid to large newspapers who "loaned" it to other papers last fall, nor certain permitted increases in publishers' reserve inventories that have been aproved but not made.

The appeals board of WPB has granted 70 requests for 4,963 tons of newsprint for the first quarter. This meant that about half the newspapers that had appealed for extra tonnage were turned down for the appeals were filed by 134 newspapers which asked for 15,766 tons.

Next meeting of the committee is set for April 20.

Trend Unlisteds Generally Firm

Plaxton, McDonnell & Co. state that although the unlisted industrial stock market was mostly unchanged from last week, some selective issues moved higher.

Atlas Steels common improved ½ at 25½ to 27.

Colonial Steamships common advanced 1 point at 71 to 73½.

The paper issues were firm with Brown Co. preferred gaining slightly at 37¼ to 38½, and Minn. & Ont. at 10½ to 11½. Quebec Pulp & Paper preferred was an exception to the generally firm tone, losing 1 point at 24 to 25½.

DIVIDEND NOTICES

The Canadian Converters' Company Limited

Notice is hereby given that a Quarterly Dividend of Seventy-five cents (75c) per Share was declared on the outstanding Capital Stock of the Company plus a bonus of Seventy-five cents (75c) per Share (being the equivalent of Three Dollars ($3.00) per Share for the Company's financial year ending 30th April, 1944) payable 29th April, 1944, to Shareholders of record at the close of business 15th March, 1944.

THOS. M. BARRINGTON, F.C.I.S.
Secretary-Treasurer.

Montreal, 25th February, 1944.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

Saturday, the First Day of April

next, to Shareholders of record at the close of business on the Fifteenth day of March 1944.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, Februry 23rd, 1944.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 63

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending March 31st, 1944, payable by cheque dated April 15th, 1944, to shareholders as of record at the close of business on March 31st, 1944. Such cheques will be mailed on April 15th, 1944, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary.

Vancouver, B.C.
March 3rd, 1944.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 75, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 67, quarterly, 75c. per share. Payable April 15th, 1944, to holders of record at the close of business March 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, January 28th, 1944.

Feed Grain Farmers See Better Market Prospects

Movement of Oats and Barley Speeded Up to Relieve Alberta Districts Which Depend on These Crops For Cash Returns

From Our Own Correspondent

WINNIPEG.—Marketing prospects of western producers of oats and barley, especially producers of oats in Alberta, are to be improved. In spite of urgent need for wheat at the lakehead, cars are being allotted to more than 2 million bushels of barley and about 5 million bushels of oats, to terminals at Port Arthur and Fort William. In part that movement is to meet demands for feed grain in eastern Canada. The barley and a considerable part of the oats will be bought by the Feeds Administrator at the lakehead for movement east under the Government feed grain policy. In part it is intended to relieve districts in Alberta which depend this year chiefly on oats for a cash crop, and where marketings this year have been small because of elevator congestion, and the limited extent to which oats have been allowed to move forward. About 3 million bushels of oats are to be moved promptly out of certain special areas in Alberta.

Deliveries Delayed

Recent heavy snows throughout the West will mean blocked roads and delayed deliveries of grain at country elevators for a time. Practically everywhere farmers have been taking grain into the elevators as rapidly as room has been made by the forward shipment of cars to terminals or to other destinations. On the whole, there has been comparatively little complaint of the delay in deliveries which has been necessary. In most areas there has been no shortage of cash for immediate requirements, as is shown by the rate at which farmers have been reducing mortgage and other debts. Anxiety to dispose of grain has been frequently due to a desire to get this particular job disposed of as completely as possible before spring work on the land begins.

Make Quebec Free Port Urges City Trade Board

Create Quebec a free port and establish a Canadian merchant marine to expedite export and import trade, recommend the Senior and Junior Boards of Trade of Levis, Lauzon and Quebec in a recent submission to the Dominion Government.

Avoid Customs Delays

It is argued that:

Loading and unloading of cargoes would be facilitated by eliminating delay caused when customs officers board ships; likewise insurance and other charges.

The Canadian merchant marine would absorb the men now serving in the Canadian Navy, give them work in building merchant ships with a view to expanding and controlling Canada's share of world trade.

Point Advantages

The first free zone established in the United States at New York in 1937 has handled upward of $200 millions worth of goods, and is claimed to have been of immense service in actually waging the war.

A free port at Quebec would furnish the merchant marine with an enclosed, policed area, adminstered by a municipal commission under supervision of a federal commission, and the present harbor would have to be reconditioned and repaired, Trade Board spokesmen say, for it is now badly down at heel. Herein they see a splendid piece of postwar work.

See Decrease Maple Syrup

Rationing and High Cost of Fuel, Labor Are Factors

While preliminary reports on the outlook for the production of maple syrup vary considerably, in some well-informed trade circles, it is believed it will be no larger than last year, if as large.

The 1943 output at 2.3 million gallons was 29% below that of the previous year and one of the smallest on record. Factors affecting production were the shortage of farm labor, higher level of wages, deep snow in the woods hampering movement and the high price of cordwood which induced many sugar bush owners to cut down their trees and sell them as cordwood. This year farm conditions are much the same, except that there is less snow in the woods.

There is, however, the additional factor that maple products are now rationed and this is seen by some as an obstacle to production. Some people claim farmers won't want to be bothered with collecting coupons. Price ceilings it is understood are likely to be the same as last year with the proviso that the farmer this year selling in retail lots can charge the retail price while last year he was restricted to $2.75 at the farm.

The ration scale has been increased recently to 40 ounces per coupon or one gallon for four coupons, this scale to hold until May when the old scale of 24 ounces per coupon comes back.

While rationing is seen by some as an obstacle to manufacture, it is seen by others as the only fair way to distribute supplies evenly. Last year many people saw no maple syrup until rationing came in. Many of the latter group do not feel rationing is likely to have any deterring effect on farmers' operations. They say that if the labor is available the lighter fall of snow making movement easier and the legal right to charge retail prices will encourage some increase in production.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.75	$11.70	$11.64
Hogs	17.12	17.10	17.01
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.6	103.3	102.7
Dow Jones (fut.)	96.18	96.44	91.58
Fishers	112.9	112.8	111.3
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	119.0	119.3	117.1
W'sale (Jan.)	102.5	102.5	97.1
U. S. (Dec.)	103.2	102.9	101.0
Gr. Brit. (Dec.)	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. † Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows. Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c.f. New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1944, to shareholders of record at close of business March 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

Mining Concentrates

Anoki Gold Mines is planning a program of diamond drilling for its east Kirkland Lake property following consummation of a financing deal with Bankfield Consolidated Mines which already had a large interest in the company.

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Federal Kirkland Mining Co. had no work completed under its agreement with Toburn Gold Mines in 1943 due to war regulations. It is hoped, however, that development may be resumed this year. Balance sheet as at Dec. 31, 1943, shows $15,399 cash and $76,415 of investments including 5,000 shares of Upper Canada Mines, 68,000 shares of Delnite, 466,000 shares of Brock Gold Mines and 100,000 shares of Winchester Larder.

• • •

Gold Eagle Mines is reported interested in another Red Lake property in the south section of the camp. A total of $50,000 is said to be ear-marked for the new effort.

• • •

Kirkland Lake Gold Mining Co. has declared a dividend of 2 cents a share payable Apr. 29 to shareholders of record Mar. 29. Last previous payment was 2 cents Nov. 4, 1943.

• • •

Macassa Mines has declared a a dividend of 5 cents a share payable Mar. 15 to shareholders of record Feb. 21. This is a reduction from the rate of 6 cents a share per quarter paid last year.

• • •

Ri'oria Gold Mines in the East Kirkland Lake area of Upper Canada and Queenston Gold Mines is reporting arranging an early resumption of work with an expenditure of $25,000 under consideration. Considerable underground was done by Consolidated Smelters and other intersts some years ago.

• • •

Cockeram Red Lake Mines reports that limited drilling has to date confirmed the extension of the Madsen formation into the Cockeram property, though only low values have so far been encountered. Low values were found in one hole, put down 440 ft. at the northeast end of a small island in Snib Lake. Encountering clay and boulders, a second hole 200 ft. northeast of No. 18, was abandoned at 156 ft. without reaching bedrock. Hole 19A, currently being drilled 156 ft. southeast of the first hole, will be put down to around 725 ft. This hole cut 5 ft. assaying 0.03 oz., and 2.6 ft. assaying 0.04 oz.

• • •

Mylamaque Mines, now holding two properties, announces that at its 800-acre property adjoining Lamaque, 10,000 to 12,000 ft. of diamond drilling has been contracted for, holes to be spotted by George L. Holbrooke, Kirkland Lake geologist. Surface work will be done on a 400-acre block recently acquired in the Missinaibi area in which area a spectacular discovery was made in 1943 on claims due east.

Annual Meetings

1944	Company	Place
Mar. 13	Tor. Mutual Life	Toronto
Mar. 15	Genl Steel Wares	Montreal
Mar. 17	Brit. Emp. Assur.	Toronto
Mar. 17	Gypsum, Lime and Ala.	Paris
Mar. 17	Hoyle Gold Mines	Toronto
Mar. 17	Imp. Guar. & Acc. Ins.	Toronto
Mar. 20	J. S. Mitchell & Co.	Sherbrooke
Mar. 21	Imperial Tobacco	Montreal
Mar. 23	Moore Corp.	Toronto
Mar. 27	Twin City Transit	Minneapolis
Mar. 28	Donnacona Paper	Quebec
Mar. 29	Clifton Cons. Mines	Toronto
Mar. 29	Rolland Paper	Montreal
Mar. 29	United Corporations	Montreal
Apr. 4	Simpsons, Ltd.	Toronto
Apr. 26	Candn. Breweries	Toronto
Apr. 26	London Candn. Invest.	Montreal
Apr. 26	Western Grocers	Winnipeg

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Postwar Aluminum Uses Get Practical Test Now

With a "surplus" of aluminum on hand now for war uses, enough of this strategic material is being released in the United States for a practical testing of postwar models. It is hoped new capacity in the industry will thus be realized after the war.

Some of the new projects are reported to be on the secret list, though.

Among the new models for which aluminum has been released by U. S. War Production Board are:

Lawnmowers—But not cutting blades.

Aluminum foil — Thinner and more durable than tin and lead foil for food, etc.

Structural shapes—To replace steel in the framework of large buildings.

Portable partitions—To separate rooms.

Filing cabinets—Lighter and more easily moved than those now used.

Railway cars — Considerable experimenting has been done both on freight and tank cars.

Ladders To Wall Tiles

Other items include ladders, kitchen cabinets and sinks, kitchen ranges, new varieties of aluminum paints, furniture, animal traps, mouldings, tiles for the walls of bathrooms, plumbing fittings, blades for windmills.

The U. S. tends to regard the aluminum "surplus" as a pool for postwar planning. They apparently think the extra aluminum will not be of much use to the general public and that investigation of postwar uses is thus the logical thing.

The surplus has not arisen, it is reported, through unexpected efficiency and productivity of the industry, but because the U. S. Army and Air Force, particularly the latter, overestimated their needs of aluminum. Aircraft production, however, is being carried to still higher levels in both the United Kingdom and the United States and it appears peak of demand for aluminum has yet to be reached.

Tonnage of planes produced in U. S. in February was a new record and 4% ahead of January.

Payments Resumed By Ottawa Car

Ottawa Car & Aircraft has resumed dividends on its common stock with declaration of two payments for 1944, each of 20c a share. First payment will be made April 15, to shareholders of record March 15, and the second Oct. 15 to shareholders of record Sept 15. Ex-dividend dates are March 14 and Sept. 14. Last payment was 20c a share on Jan. 5, 1942.

Tobico Gold Mines—By Feb. 7 agreement, Lincoln Securities Corp. underwrote 200,000 shares at 5c. a share and received an option on 600,000 shares at 7½ to 12½c. a share. Authorized capital is 2.5 million shares with 1,745,000 shares outstanding.

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Drilling Boom On In North

Big 100-mile Ontario-Quebec Belt Gets New Attention

By GORDON M. GRANT

Every few years the mining industry experiences an upsurge of mine-making activity in that 100-110-mile belt stretching from Kirkland Lake in Ontario through Larder Lake immediately to the southeast and on east across the Quebec boundary, passing through Rouyn, Bousquet, Cadillac, Malartic, Siscoe-Lamaque, etc. This, it seems, is one of those times.

Every camp along this major mine-making formation is now seeing much exploring being done. This is being manifested chiefly in a burst of diamond drilling activity which has put about every last drill rig to work and has choked assay offices with drill core.

Immediately south of Kirkland Lake—at the western end of this "axis"—experienced mining men have arranged to test what the J. E. Thompson Report indicates as the western extension of the Larder Lake break to the west of Upper Canada, with Anoki, Biroco, Boyd Kirkland and other properties in the limelight. Queenston, next to Upper Canada, has resumed drilling with a wide intersection of lower-grade gold ore secured in a first hole.

Work is being carried out on the section between Upper Canada and Omega at the west end of the Larder Lake area proper and it appears that this is likely to be intensified.

In the stretch of seven miles between Omega and Kerr-Addison ore has been disclosed on the Amalgamated Kirkland ground where further work is expected. Next to Kerr-Addison, Armistice and Arjon have been trying to find ore but without outstanding success so far, although Armistice has pulled one hole showing interesting values.

Larder Joins Rouyn

Beyond Chesterville, adjoining Kerr to the east, bulk of the ground right over to the Rouyn area has been subject to reinvestigation lately. Da-Kerr-Ad, Raylartic, Moneta and others have ground in this section. In the Rouyn area proper, the rich drill hole pulled by Donalda has resulted in extensive development plans at several adjoining properties—Quemont, Eldona, Wiltsey-Coghlan. Other properties between Waite Amulet and Noranda have been active.

South of Noranda, Astoria Quebec has been securing interesting results in drilling which is continuing. McWatters, a little to the east of the Astoria ground, is nearing the end of its productive life, but to the east of McWatters, Rouyn Merger Gold Mines has been formed with 193,000 tons of ore reported indicated on some of the claims being taken over. Beyond Rouyn Merger, Hosco Gold Mines plans diamond drilling.

Several "Malartics" Drilling

New activity is lightest in the Bousquet-Cadillac sector, but a substantial amount of diamond drilling has been carried on in the Malartic area recently with New Malartic Mines. Marbenor, Harpers Malartic have been carrying on drilling.

East of Malartic, Siscoe-Lamaque is vying for the quantity of exploratory drilling being carried out. Sullivan Consolidated has been drilling extensively with considerable encouragement while a number of new companies, including Aumaque, Annamaque, Norseman, Mylamaque, have either been busy on ground southeast of Lamaque or plan work shortly.

Farther east, southeast of Golden Manitou, Obaska Lake is attracting attention again under the direction of the Ventures interests. And beyond that, where no mines have so far been established, possibilities are being again investigated, and several drilling programs are said to be planned.

Much drilling now comprises investigation of breaks regarded as favorable for ore deposition. A large part of the country is covered by overburden; there are few rock exposures, and diamond drilling is regarded as the best way to complete exploration. There is hardly a property in this connection that has not been tested at some time before—either by the present or a preceding company—but new finds by Donalda and Sullivan have shown beyond question that previous exploration was by no means exhaustive. If new gold ore bodies are disclosed in drilling, present regulations prevent the sinking of shafts and any preparations for production. But there are no signs that this is discouraging gold exploration.

Some quarters suggest that exploration for new mines in Quebec is entitled to more consideration than it is getting. Pierre Beauchemin has suggested that a bonus of 50 cents a foot be paid on diamond drilling, since it is claimed that mining is about "the only branch of the public service that does not draw government aid in one form or another."

At present there are no signs on the horizon of any letup in the current drilling campaign, rather the opposite. The public is apparently willing to put up money for extensive testing for new gold ore bodies now, hoping that considerations will be made favorable for gold production later on.

Oil Production

New Natural Gas Act Given First Reading

From Our Own Correspondent

CALGARY.—The Natural Gas Utilities Act, enabling bill which would set up a Natural Gas Utilities Board with broad powers further to limit or end wastage of natural gas in the province and to ensure a sharing of available gas market among all producers, was introduced by Lands and Mines Minister N. E. Tanner and given first reading in the Legislature. Final approval to the measure is expected shortly.

The Bill provides for setting up a two-man commission, composed of the Public Utilities Board chairman, G. M. Blackstock, and Dr. E. H. Boomer, University of Alberta, who is also chairman of the P. & N.G. Conservation Board. A third member may be appointed by Order-in-Council.

The measure sets up as Public Utilities all Alberta wells producing natural gas, plus all facilities for transporting or processing gas. Wells will be operated in accordance with the orders of the P. & N.G. Conservation Board. The N.G. Utilities Board will have control over gas after it reaches the surface. It will have power to direct well owners, processing plant owners, etc. to construct, or re-arrange pipelines, install compression equipment or other equipment for conserving, gathering and transporting gas. It is empowered to buy at an agreed price, or to expropriate, if producers or processors fail to obey such orders. It may take over and operate a well or levy a penalty of $1,000 per day if gas is wasted contrary to Board rulings.

* * *

Compensation Provided

Any orders issued by the Board would provide for compensation. That is, the Board will have to decide how any expenditures, plus interest, made as a result of its rulings, are to be repaid, whether the rulings involve tieing in of well with the gas distribution system, re-arrangement or additions to processing facilities, or arrangements for storage of excess gas back in the formation.

The Board will determine the prices to be paid for natural gas at the wellhead whether provided for gas marketing concerns, for field use, or for return to formation. It will also determine the prices to be paid by gas marketers for the gas after scrubbing or other processing. The Public Utilities Board will, however, continue to control the prices for gas to be paid by the ultimate consumer of Alberta cities and towns.

The Gas Utilities Bill would eliminate the "exclusive" feature of all natural gas contracts between producers and processing plants, and between producers or processing plants and gas marketing companies, thus ending monopolies and ensuring sharing of available gas markets among all producers. The Board will have control over all existing and future gas contracts. It must see no contract or agreement restricts or reserves the exclusive right to supply natural gas to or for markets available or to become available for such natural gas. (This does not extend to municipal franchises respecting distribution of natural gas in Alberta cities and towns.) One immediate effect of the elimination of the "exclusive" clause in gas contracts will be the ending of the royalty monopoly on sale of Turner Valley gas to Canadian Western N.G., L.H. & P. Co., and the sharing of this market among all Turner Valley gas producers.

* * *

Start Sask. Tests

The Imperial Oil-Norcanols Oils & Gas team has started work on its next two deep tests in southern Saskatchewan, using the heavy duty rotary rigs from recently completed (and abandoned) Norcanols-Parry and Norcanols-Ogema Wells.

One of the new Saskatchewan tests goes far afield from the scene of 1942 and 1943 Norcanols drilling. This new well, to be known as Imperial-Lawson No. 1, is to be drilled in L.S.D. 16 13-21-6w3rd, just over 8 miles due west of the railway point of Central Bute. This location is about 56 miles northwest of Moose Jaw and about 90 miles northwest of Regina. Rotary equipment is now being moved in.

The second new south Saskatchewan test, to be known as Norcanols-Wilcox No. 1, is to be drilled in the centre of L.S.D.'s 15-16 section 32-13-20w2nd, 7 miles northwest of the Corinne railway point, and about 20 miles due south of Regina. The Wilcox site is about 30 miles north of the Norcanols-Parry test, and about 40 miles north and east of the Norcanols-Ogema test. Derrick is now being erected at the site.

* * *

Spot New Taber Well

Location has been staked for the next Dominion Oil Co.-Nassau Explorations Extension well in the Taber oilfield. The new well, to be known as Taber-C.P.R. No. 13-19B, will be drilled in the centre of the southest 10 acres of L.S.D. 8 19-9-16w4th quarter of a mile due north of the Taber-C.P.R. No. 11-19B producer, three eighths of a mile northwest of the new Taber-Province No. 71-20B producer, and the same distance northeast of the Taber-C.P.R. No. 31-19B test, which failed to develop commercial production. The new well is to be drilled immediately using the light rotary from No. 71-20B. At this latest Taber completion, swabbing has confirmed expectations of at least 200 bbl. daily initial production of clean oil.

Runs reported to date at No. 71-20B include: 6 p.m. Feb. 29 to 9.45 a.m. March 1, recovery 147 bbl. (rate 225 bbl. daily); well closed in from 9.45 a.m. to noon March 1, with fluid level rising from about 2,535 to 2,065 ft.; swabbed from noon March 1, to 1 a.m. March 2, recovery 142 bbl. (rate of 262 bbl. daily), with fluid level dropping to between 2,700 and 2,800 ft. and holding steady. In a further 24½-hour swab run reported March 3, a total of 248 bbl. of oil was recovered. Exact hours covered were not specified.

Mining Options

Blondor Quebec Mines—By Feb. 23 agreement, Gordon G. Calder underwrote 1.2 million shares, 700,000 shares at 2c. payable forthwith, and 500,000 shares at 5c. payable within 30 days. On Feb. 23, 900,000 shares were optioned to Century Securities Co., comprising blocks of 200,000 shares each at 12½c., 15c. and 18c. per share payable within six months, and 300,000 shares at 20c. payable within eight months. Authorized capital is three million shares with 300,005 shares outstanding.

* * *

Hosco Gold Mines—By Jan. 31 agreement, Federal Trading & Agency Co. Ltd. agreed to purchase 50,000 shares at 10c. a share payable forthwith and received option on 1,450,000 shares at 10c. to 50c. a share. Authorized capital is three million shares with 750,005 issued.

* * *

Metalore Mining Corp.—By Feb. 4 agreement, 400,000 shares optioned to Armstrong Forsyth & Co., half at 5c. a share and half at 7c. a share, payable within 120 days. Authorized capital is four million shares with 1,600,010 shares issued.

* * *

Ortona Gold Mines—By Feb. 9 agreement, Cobalt Products underwrote 500,000 shares at 8c. a share, payable forthwith, and 300,000 shares at 15c. a share payable within 10 days, and received an option on a million shares at 20c. to 60c. a share payable by Jan. 1, 1947. Authorized capital is 3.5 million shares with 1,200,005 shares issued.

* * *

Martin McNeeley Mines—By Feb. 5 agreement, S. J. Zacks underwrote 50,000 shares at 6c. a share, payment for which was to be effected by performance of work under direction of the company's engineer and an option was granted on 950,000 shares at 6c. to 25c. per share, payable as work proceeds. Authorized capital is three million shares of which 2,293,468 are issued, of which part have also been donated for treasury purposes.

* * *

Rajah Red Lake Gold Mines—By Dec. 20 agreement, Andrew Lucas underwrote 200,000 shares at 5c. a share, payable Mar. 20, 1944, and was granted an option on 1,022,592 shares at 10c. Authorized capital is 3.5 million shares with 2,227,505 shares issued.

* * *

Halliwell Gold Mines Ltd.—By agreement dated Feb. 23, 1944, Federal Trading & Agency Co. Ltd., Toronto, underwrote 350,000 shares at 3c. and was granted options as follows: 100,000 shares at 4c.; 100,000 at 5c.; 100,000 at 6c.; and 132,483 at 7c. Options continue in effect until July 1, 1944 with provision that if it is not exercised they may terminate after 15 days' written notice unless default is remedied within the 15-day period. Upon issue of underwriten shares, issued capital will be 4,567,517 shares, leaving 432,483 shares in the treasury.

* * *

St. Lawrence Mining Corp.—By Feb. 5 agreement, 1.4 million shares optioned to William McKenzie at 7½c. te 50c. a share. Authorized capital is three million shares of which 1,035,114 shares have been issued.

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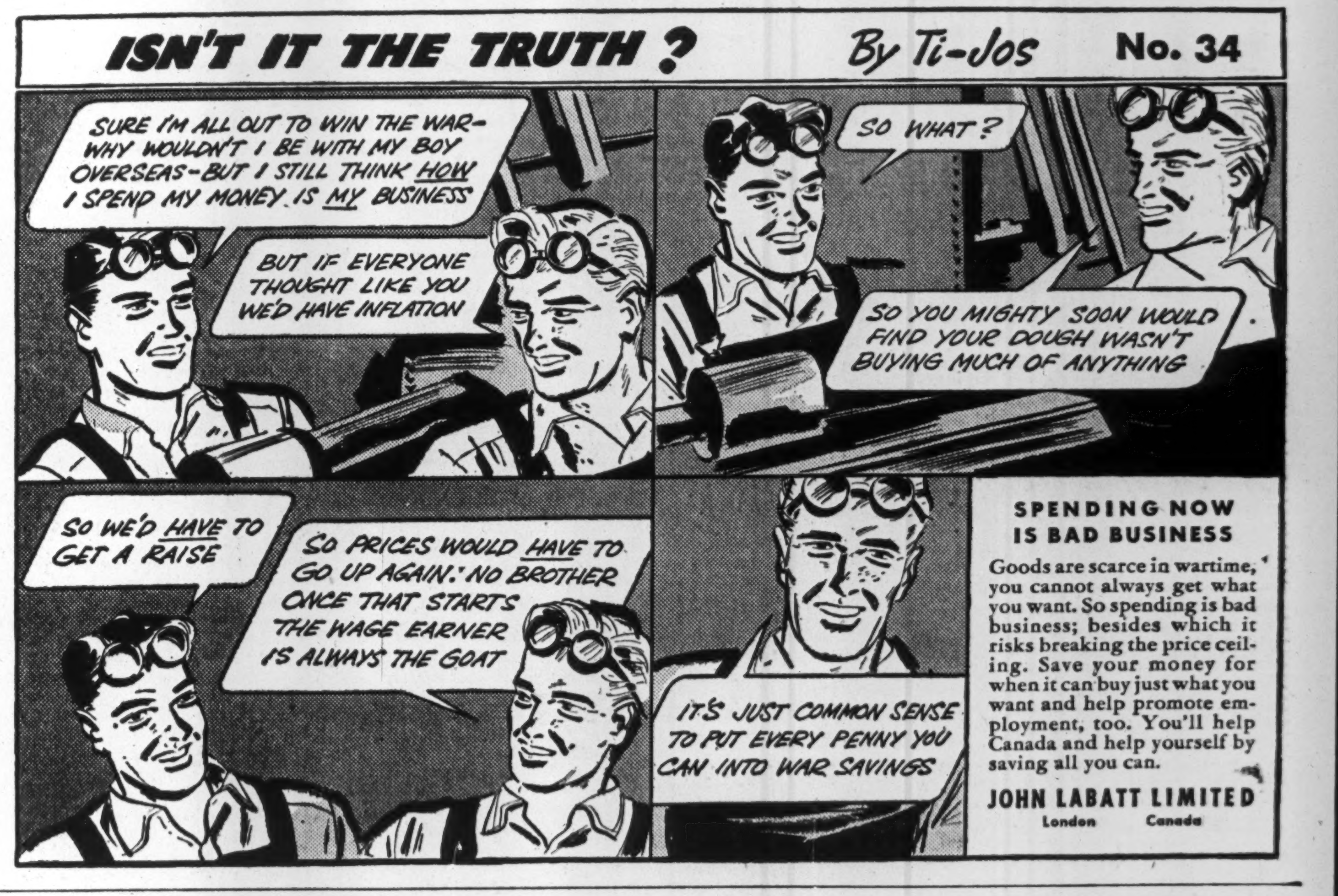
ISN'T IT THE TRUTH ?
By Ti-Jos
No. 34
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BUT IF EVERYONE THOUGHT LIKE YOU WE'D HAVE INFLATION
SO WHAT ?
SO YOU MIGHTY SOON WOULD FIND YOUR DOUGH WASN'T BUYING MUCH OF ANYTHING
SO WE'D HAVE TO GET A RAISE
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CAPITALIZATION
Authorized .... 3,000,000 shares
Of the par value of $1.00 per share
Issued for Properties .... 750,000 shares
In Treasury .... 2,250,000 shares

OFFICERS AND DIRECTORS

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ROBERT COCKERAM

Vice-President and Managing Director
W. J. HOSKING, M.E.

Director
W. H. ENGLEBRIGHT

Director
ARTHUR W. CARR

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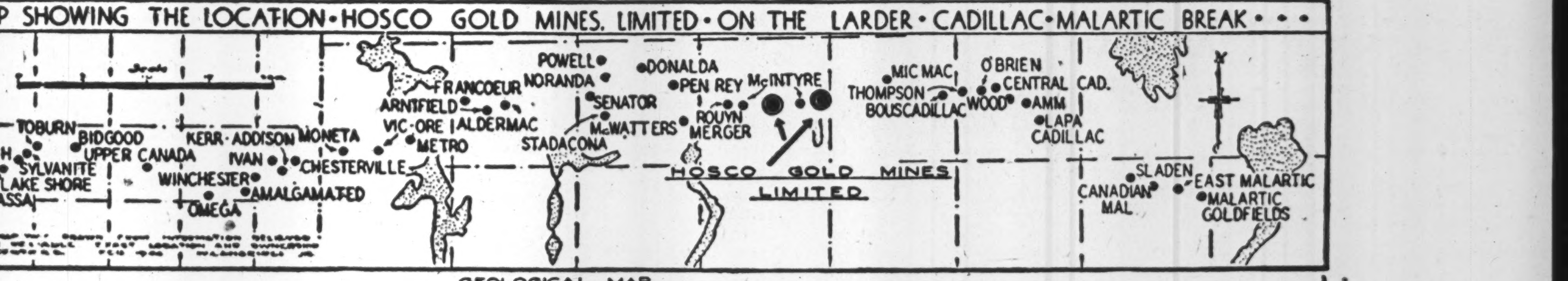

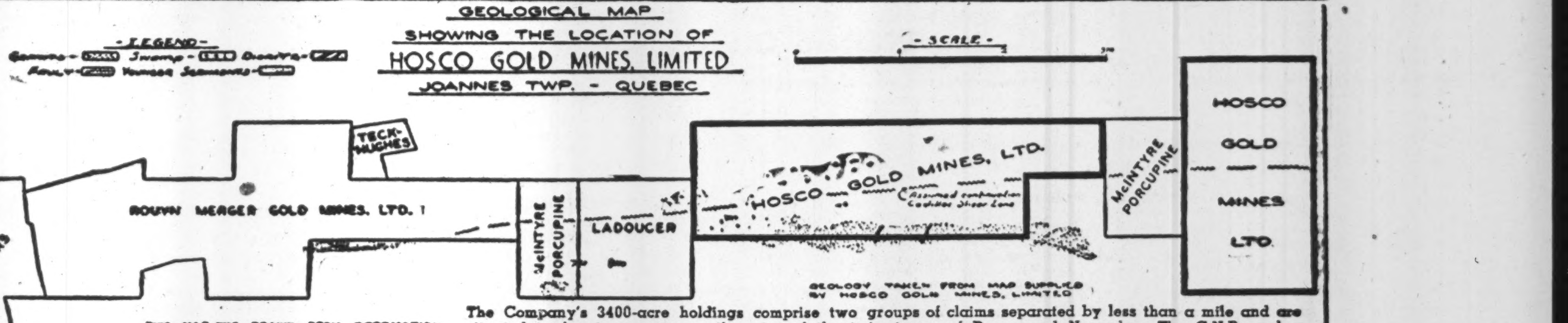

The Company's 3400-acre holdings comprise two groups of claims separated by less than a mile and are situated twelve to seventeen miles east of the twin towns of Rouyn and Noranda. The C.N.R. and a motor highway cross the property.

EXCERPTS FROM REPORT BY W. J. HOSKING, M.E. [February 7, 1944]

The two properties are underlain for the most part by the Temiskaming sedimentary rocks, made up of interbedded masses of conglomerate and greywacke, which form part of a persistent belt of sediments extending across country in an east-west direction, in which are located the Larder Lake and Kirkland Lake districts to the west and the Cadillac and Malartic districts to the east.

The area is marked by the presence of a large regional fault known as the Malartic-Cadillac-Bouzan "break," which has been traced west through Larder Lake.

As the favourable area is heavily overburdened, few showings are exposed. The east group has more rock exposures and erratic high values are to be obtained in showings, located south of the main "break" area. Grab samples taken from a well mineralized vein here ran from 0.5 ozs. to over 2 ozs.

It is well established that practically all producing mines of northern Ontario and northwestern Quebec are located on "regional faults," or branches off these faults. To name a few on the main break:—Kerr Addison, Chesterville, O'Brien, Sladen, East Malartic and Malartic Gold Fields. On the branch faults are the well known mines of Kirkland Lake, Upper Canada, Canadian Malartic and Siscoe.

The two groups making up the property of this Company gives approximately five miles of length along the Malartic-Cadillac-Bouzan "break," part of the regional fault that has been traced for over 90 miles and along which are located most of the important producing gold camps of the two provinces. Gold values have been obtained on the east group in the vicinity of the "break." The drift covered area marking the "break," should be probed along its five miles of strike for possible ore bodies, the engineer concludes in his report.

Pertinent Facts

As considerable tonnage of ore has been indicated by diamond drilling on the property of Rouyn Merger Gold Mines Limited, a short distance to the west, it is reasonable to expect that the five miles of the same "break" extending through the Hosco property presents a good chance of uncovering further ore deposits, particularly in view of the fact that values have already been discovered on the East block.

The Company has embarked upon a program of development, the first step of which will be a geophysical survey, accompanied by diamond drilling, to explore the Malartic-Cadillac-Bouzan "break," referred to in the engineer's report.

The Company is well sponsored and has experienced management. Its Board of Directors is comprised of outstanding men in the mining field, all of whom are identified with successful mining operations in Canada.

The commitment and options on treasury stock cover a total of 1,500,000 shares, which, if fully exercised, will net the treasury $400,000 and 750,000 shares will be left in the treasury for further financing.

INFORMATIVE BULLETIN ON REQUEST

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Company Reports

Canadian Breweries

Quarter End. Jan. 31:	1944	1943
Earn. per share pfd.*	$1.15	$0.96
Paid	0.85	0.85
Earn. per share com.	0.07	0.02
Paid	nil	nil
Working capital	3,527,228	1,069,319

*Includes refundable taxes of 47c. per share in 1944 and 41c. per share in 1943. Earnings on common consisting entirely of refundable taxes.

Operating profit of Canadian Breweries for the quarter ended Jan. 31, 1944 amounted to $783,507 against $700,188, and other income amounted to $12,499 against $6,604, the company reports.

Net profit after including refundable taxes of $82,000 amounted to $201,822 against ($156,583 including $67,000 refundable taxes). Total refundable taxes at Jan. 31, 1944, amounted to $479,500.

All items among current assets, not including prepaid expenses, showed increases over Jan. 31, 1943, and current liabilities were lower at $1,834,782 against $2,246,790.

General Steel Wares

Years Ended Dec. 31:	1943	1942
Net profit*	$513,374	$598,937
Earned per pref. share	11.41	13.31
Paid	7.63	7.53
Earned per com. share	0.53	0.82
Paid	0.50	0.50
Working capital	4,833,143	4,697,206

*Before refundable EPT.
(Comparative 1942 figures bracketed).

While net profits of General Steel Wares were lower in 1943, working capital increased considerably even though first mortgage indebtedness was reduced from $5,415,500 to $4,726,500.

Besides net profits reported, refundable excess profits tax amounted to $83,070 ($94,342) which was equivalent to 24 cents a common share.

A standard profit has now been established by the income tax authorities with taxes determined for 1939 to 1941 inclusive, President John C. Newman reports.

Plans for refunding the 7% preferred issue, of which $7.5 millions are outstanding, have now reached an advanced stage, Mr. Newman says, and a considerable saving in preferred dividends is expected. Any new issue will have to be made at a date which will not conflict with a victory loan campaign. Retirement of the present issue, which must coincide with a dividend date, has also caused some delay, but refunding is expected to go through this year.

Chief balance sheet changes comprise the reduction in bond issue, a $500,000 increase in government bond holdings and a $700,000 increase in reserve for depreciation.

Maritime Tel. & Tel.

Years Ended Dec. 31:	1943	1942
Earned per pref. share*	$3.29	$3.46
Paid	0.70	0.70
Earned per com. share*	0.96	1.03
Paid	0.70	0.80
Working capital	$765,065	$796,847

*Not including EPT refundable portion.
(Comparative 1942 figures bracketed)

While earnings before taxes were highest in history, Maritime Telephone & Telegraph net profit in 1943 was slightly lower at $493,344 ($519,426), due to greater tax burden. Refundable portion, however, was $146,820, nearly triple that of the previous year. Operating revenues totalled $3,540,339 ($3,100,189).

Taxes paid totalled $932,686 against $645,056, including the EPT refundable portion. Altogether the company was responsible for collection or payment of $1,285,216 taxes in 1943.

Under present taxation and the ruling that no surplus accruing before 1939 may be used for payment of dividends, reduction of the common dividend from 8% to 7% took place with the dividend paid April 15, 1944.

Reserve accounts are stated to have been fully maintained and depreciation reserve includes provision for short-lived plant and excess capacity resulting from wartime communication plant expansion. No plant conversion problem is seen.

Increase in long distance volume was 17.2% in 1943.

National Biscuit

Years ended Dec. 31:	1943	1942
Earned per sh. pref.	$38.94	$38.79
Paid	7.00	7.00
Earned common	1.26	1.25
Paid	1.20	1.40
Working capital	$39,931,580	35,651,817

(Comparative 1942 figures bracketed).

Gross sales of National Biscuit Co., parent company of Christie, Brown Co., hit a new high of $199,063,850 ($167,788,071) during the year ended Dec. 31, 1943.

Consolidated operating earnings increased to $27,949,720 ($27,553,928). After payment of federal and foreign income and excess profits taxes of $15,148,752 ($14,659,319) without providing for refundable portion, and after depreciation of $3,279,451 ($3,309,837) and foreign exchange adjustment of $198,846 ($192,711) consolidated net income amounted to $9,658,114 ($9,622,442). Refundable EPT, both Canadian and U. S., amounted to $939,249 ($802,435). Sales volume of foreign (British and Canadian) subsidiaries exceeded that of 1942, Roy E. Tomlinson, president, stated, and earnings from such sales were again about 10% of total net earnings. Earnings from operations are included, for comparative purposes, at the former par of exchange, but reduced to current rates through the foreign exchange stabilization account so that net results in the consolidated income statement are in equivalent U. S. dollars. Foreign investments of the company amounted to $5,277,000 ($5,399,000). No serious interruptions occurred in operations in Canada and England during the year, the president stated, and the company was permitted to withdraw from these subsidiaries cash funds substantially equivalent to current earnings.

Inventory, less special reserve charged to prior earnings, stood at $25,649,276 ($19,565,431). Accounts receivable were down to $6,503,202 ($7,366,985). Insurance and contingent reserve increased to $8,171,218 ($8,014,794). Postwar contingent reserve, which is total refundable EPT, stood at $1,741,683 ($802,435). F. M. Martin Grain & Milling Co., near Spokane, Washington, was purchased in June 1943, and will supply most of the soft wheat flour used by National Biscuit Co.'s Pacific Coast bakeries.

Acme Glove

Years Ended Dec. 31:	1943	1942
Net profit*	$61,676	$78,095
Earned per pref. share	8.97	11.35
Paid	9.75	6.50
Earned per com. share	0.71	1.39
None paid.		
Working capital	$996,916	$985,437

*Not including refundable EPT which was $29,375 in 1943 and $8,917 in 1942.
(Comparative 1942 figures bracketed).

While sales increased only one half of 1% in 1943, Acme Glove Works increased operating profit to $316,164 ($266,77) by strict economies and simplification. Income and E.P. taxes rose to $188,408 ($114,184), reducing profit below 1942 as shown above.

Application for a ruling on standard profit is stated to have been decided favorably, but $10,812 of depreciation was written back through surplus to give effect to a government ruling.

Payment of $9.75 a share in preferred dividends included a $3.25 balance of arrears; surplus forward was $80,101 at the end of the year.

New spring orders are reported to compare favorably with a year ago. Volume of business is slightly higher. This is offset by rising costs, reports President A. Levine.

J. S. Mitchell

Years Ended Dec. 31:	1943	1942
Net profit*	$47,878	$72,,058
Earned per com. share	3.19	4.80
Paid	2.50	2.50
Working capital	$751,,772	$758,444

*Not including refundable EPT portion of $28,233 in 1943 and $13,510 in 1942.
(Comparative 1942 figures bracketed).

A $4,000 increase in operating profits to $487,195 is reported by J. S. Mitchell & Co. for 1943 but after allowing for taxes of $180,084 ($153,425), net profit was lower, although refundable EPT increased.

Working capital was reduced slightly, but $24,000 of 4½% serial debentures were retired reducing this issue to $192,000.

After paying $37,500 in dividends, writing off premium on preferred shares of $16,500 and adjustment of 1942 taxes, surplus account was $11,917 lower at $543,393.

Included in current assets of $1,141,353 were $250,000 of Dominion bonds and $265,797 cash.

Moore Corp.

Years ended Dec. 31:	1943	1942
Earned per sh. "A" and "B" pref.*	$54.29	$49.70
Paid	7.00	7.00
Earned common*	3.07	3.01
Paid	2.885	2.885
Working capital	$9,496,165	$8,860,591

*Refundable EPT not included in these figures amounted to $0.75 per common share in 1943 and $0.79 in 1942.
(Previous year's figures bracketed below).

New records in orders received, shipments and operating earnings are reported by Moore Corporation Ltd. for the year ended Dec. 31, 1943. Net profits for the year after all charges, including $4,679,900 ($4,407,300) for income and excess profits taxes, amounted to $1,530,661 ($1,486,925). Each operating subsidiary had its most active year, S. J. Moore, chairman, and E. G. Baker, president, stated. Cash held by the company increased during the year to $4,705,693 ($3,410,786). Inventories decreased to $5,349,804 ($6,130,544). Receivables and payables were both up, receivables to $7,277,774 ($5,446,977), and payables to $2,778,516 ($1,733,085). Reserve for postwar adjustments was increased to $1,450,000 ($1,000,000) by the addition of $104,394 covering premiums received on funds transferred from the United States, $322,750 refundable EPT, and some minor adjustments. During the year shareholders converted 1,383 preference "A" shares, and 344 preference "B" shares into 7,596 common shares. This leaves outstanding 24,382 shares "A" preference, 3,810 shares "B" preference and 432,082 common shares.

The present acute shortage of paper is being partly met by conservation measures designed to produce more of the finished product from a pound of paper, it was reported. Major operating problem is still the procurement of adequate labor.

Corrugated Paper Box

Years ended Dec. 31:	1943	1942
Earned per sh. pref.*	$13.35	$16.52
Paid	$7.00+$7.00	7.00
Earned common	0.86	1.29
Paid	nil	nil
Working capital	$613,654	$566,452

*Refundable EPT not included in these figures amounted to $0.76 per common share in 1943 and $0.38 in 1942.
(Previous year's figures bracketed below.)

Aggregate total sales of Corrugated Paper Box Co. and subsidiaries (Hilton Bros. Ltd., Carlton Specialties, Ltd.) for the year ended Dec. 31, 1943, were maintained at the 1942 level, A. T. Whealy, president, announced. Owing to lower efficiency due to labor turnover, supply shortages necessitating some substitutions, and other costs of operation, profits before taxes were lower, and net profits dropped to $85,204 ($105,454) after payment of income and excess profits taxes of $148,283 ($213,635). Approval of standards profits base for Carlton Specialties Ltd. resulted in a credit adjustment of $15,877 on EPT. Refundable EPT stood at $36,007 ($18,798). Arrears of dividends on preferred stock will be eliminated by payment of a dividend of 8.75% per share declared payable March 1, 1944. Outstanding are 3483 income funding rights issued 1936.

Once again the company increased its holdings of stocks and bonds, now standing at $214,094 ($128,623) and decreased cash and bank balances to $1,368 ($34,825). Accounts receivable rose to $336,453 ($287,647) and inventories to $276,099 ($270,235). The company had a bank overdraft of $68,573 and a bank loan of $25,000.

Hinde & Dauch

Years ended Dec. 31:	1943	1942
Earned per share*	$1.26	$1.65
Paid	1.00	1.00
Working capital	$2,035,315	$1,937,967

*Refundable EPT not included in these figures amounted to $0.14 per share in 1943 and $0.11 per share in 1942.
(Previous year's figures bracketed below).

Over-all production of Hinde & Dauch Paper Co. for the year ended Dec. 31, 1943 averaged a little more than 3% under the all-time high reached in 1942, Sidney Frohman, president, stated. He added that if the available running time of both years had been equal, new peaks would again have been reported. Gross profit of $1,053,569 ($1,222,326) reflects this loss in production as well as continuing higher cost trends. After deducting $204,074 ($204,272) for depreciation, $2,000 ($7,000) for bond interest, and $468,615 ($516,868) for taxes, net profits were $378,880 ($494,186). Refundable EPT for the year was estimated at $41,433 ($32,322). Inventories fell to $865,885 ($1,095,369). Ratio of current assets to current liabilities was 4.23 (4.69) to one. The outstanding balance of $200,000 on the company's bonded indebtedness was paid off during the year.

Full operation of properties throughout 1944 seems unlikely, Mr. Frohman stated, in view of the critical supply situation. Early relief from the problems of rationing and allocation of both supplies and production is not expected.

Canada Wire & Cable

Years ended Dec. 31:	1943	1942
Earned per share pfd.	$21.11	$34.82
Paid	6.50	6.50
Earn. per sh. Class A	12.31	23.05
Paid	4.00	4.00
Earn. per sh. Class B	1.64	3.75
Paid	1.00	2.00
Working capital	4,810,124	4,674,150

Not including refundable taxes per share as follows: 1943, preferred $16.61; Class "A" $14.00; Class "B" $2.75; 1942, preferred $8.82, Class "A" $8.25, Class "B" $1.46.
(Comparative 1942 figures bracketed).

Canada Wire & Cable Co. had a record volume of business in 1943. Total taxes, including refundable taxes, however, amounted to $2,426,680 as compared with ($2,285,403) and net profit was lower, permissible distributable net being $527,843, as compared with ($870,378). With refundable taxes included, net profit amounted to $943,087 against ($1,091,181).

Inventory at the year end was higher by $343,000 than at Dec. 31, 1942, states James Y. Murdoch. This inventory, he expects, will soon be substantially reduced.

Balance sheet shows net working capital higher by $135,975, current assets being $6,557,583 and current liabilities $1,747,459. Cash and call loans are down by $643,181, and accounts payable are lower by $331,652.

Approximately 90% of the stock of Canada Wire & Cable is now held in Canada, states Mr. Murdoch, referring to the acquisition by Noranda in 1943 of control of the company.

Easy Washing Machine

Years Ended Dec. 31:	1943	1942
Earn. per share pfd.*	$4.06	$3.98
Paid	0.70+0.35	0.70
Earn. per share com.*	0.63	0.69
Paid	†0.25	nil
Working capital	229,418	228,412

*Not including refundable taxes of $2.17 per preferred share and 41c. per common share in 1943, and 36c. per preferred share and 1c. per common share in 1942.
†Paid Jan. 3, 1944.
(Comparative 1942 figures bracketed).

Easy Washing Machine Co. shows net profit of $23,325 for 1943 ($25,579) not including refundable taxes of $12,500 ($2,300). Gross earnings before depreciation and taxes amounted to $132,824 ($133,949). Total taxes were $78,500 ($23,500), and depreciation was $30,998 ($26,729).

The 1943 net profit was better than anticipated, states President Frank C. Dynes. Since no new washing machines were made, selling costs of those carried over from 1942 were lower and sales of repair and replacement parts were the highest in history.

In addition to paying regular dividends and clearing off 35c. a share arrears on the preferred, the company redeemed $6,800 par value preferred and paid from the year's earnings an initial dividend of 25c. on the common.

Unreplenished because of the restrictions on manufacture of washing machines, inventories were down to $124,257 ($246,155) at Dec. 31. Liquid assets were correspondingly higher. Cash amounted to $63,856 ($934), and Dominion bonds $50,000 ($20,000). It is necessary to maintain this strong cash position, states Mr. Dynes, as heavy investments in inventory and accounts receivable will be required when restrictions are removed. Restrictions have already been somewhat eased.

Reliance Aircraft, Tool Announces Change

Reliance Aircraft & Tool Co. Ltd. has been taken over by Reliance Industries Ltd., as from Jan. 1, 1944. The new company is being operated in trust by Reliance Aircraft & Tool Co. until March 1, 1944. No change is being made in physical setup, management, or control.

Mining

One Security Law Ideal

Uniform security legislation for various provinces was urged by a recent meeting of the Prospectors and Developers Association. This action is in line with the suggestion, sometimes heard, that there should be just one securities law for the whole of Canada instead of eight as at present.

A single, well-developed law for Canada which would mean uniform treatment for all would of course be ideal. But to reach agreement as to what such a law should embody presents great difficulties.

Securities authorities in numerous provinces outside Ontario appear to diverge widely from opinion in Ontario where most new projects to be financed originate.

One of their present difficulties is stated to be the fact that offerings of securities from Ontario into other provinces, where neither the offerers nor the issues are registered, tends to undermine securities control there. However efficient a local securities administration may be, continued breaking of local laws by outside firms, which cannot be disciplined, means trouble.

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Base metal stocks appear to have encountered a certain amount of liquidation in recent weeks which is rather difficult to explain. Some investors may fear a postwar glut of metals on world metal markets, but a more likely explanation is that the boom in gold stocks continues to attract speculators who have been selling base metals to get in on the swing in the golds.

International Nickel has been the weakest of the big base metals, probably because it is the only one which has been forced to reduce its dividend. Consolidated Smelters and Hudson Bay have been holding their own fairly well, but some of the junior issues, such as Normetal and Sherritt Gordon, have encountered liquidation. The explanation in the case of Normetal may be the severe drop in profits caused by the labor shortage, while Sherritt's failure to develop ore of consequence at depth may be the answer there. In any event, base metals have not been proving popular, although Noranda, which is also a gold producer, is selling at high levels.

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Gold stocks are now being quoted at rather fancy prices when current earnings are considered. But it is anticipated that the golds generally will be able to do much better as regards earnings when labor becomes more adequate—and when regulations permit expansion.

Rise in the golds has tended to favor properties where ore has been outlined in sufficient quantity to justify postwar expansion. For instance, it is noteworthy that Kerr-Addison and Malartic Gold Fields, outstanding in the field of opening ore ahead, have been strong market favorites. From the action of the market it appears that Cochenour Willans, which doesn't release ore reserve estimates, and Madsen Red Lake are mines with expansion ahead — when regulations are relaxed.

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Position of Chartered Banks of Canada as of Jan. 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere▲	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	9,185,477	156,532,660	25,999,785	....	425,357,729	485,711,801	124,825,760	1,993,969	13,956,993	20,084,740	....	12,025,428	2,904,955	551,356	39,000,000	36,000,000	1,354,130,658
Nova Scotia	3,863,323	37,214,415	2,027,193	....	111,350,337	177,955,047	82,991,915	5,564,332	1,743,210	3,836,734	....	23,699,105	931,801	12,523	24,000,000	12,000,000	487,189,941
Toronto	1,244,418	24,752,677	3,675,580	....	77,384,239	116,932,133	335,321	133,172	1,619,127	596,796	....	1,593,626	....	151,997	12,000,000	6,000,000	246,419,090
Provincial	1,176,708	4,513,331	341,606	....	19,896,977	63,517,448	36,064	1,877	....	39,315	....	105,750	4,885	3,837	1,000,000	4,000,000	94,637,804
Commerce	8,635,099	74,968,304	16,187,779	....	344,052,893	389,742,793	99,414,163	3,557,619	6,872,724	9,732,714	....	27,000,739	....	467,056	20,000,000	30,000,000	1,030,631,889
Royal	11,955,611	104,875,135	22,711,658	....	470,869,509	428,053,794	322,963,389	1,414	4,319,775	16,808,922	....	34,752,854	1,494,464	580,292	20,000,000	35,000,000	1,474,386,824
Dominion	1,568,511	24,924,729	2,152,020	....	69,236,377	98,828,995	7,581,162	1,349,154	649,924	706,110	....	5,186,542	518,210	140,804	7,000,000	7,000,000	226,842,545
Nationale	2,009,522	14,603,562	1,397,091	....	62,515,910	147,776,428	598,768	1,787,384	43,824	817,474	....	545,233	45,488	110,228	5,000,000	7,000,000	244,250,916
Imperial	1,689,402	27,487,585	23,992,939	....	87,229,387	111,770,842	1,158,047	2,882,857	1,163,819	1,828,572	....	2,213,047	....	141,141	8,000,000	7,000,000	276,557,643
Barclay's (Canada)	454,615	4,984,618	5,964	....	5,422,058	5,923,874	5,260,449	449,923	2,919,126	1,024,412	....	595,452	20,358	....	750,000	1,500,000	29,310,853
Total	41,782,686	474,857,016	98,491,615	....	1,673,315,416	2,026,213,155	645,165,038	17,721,701	33,288,522	55,475,789	....	107,717,776	5,920,161	2,159,234	136,750,000	145,500,000	5,464,358,163

SUPPLEMENTARY INFORMATION

NAME OF BANK	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	$	%	$	$	$
Montreal	1,354,130,658	50,000,000	36,000,000	6	231,450	120,567,873	9,348,282
Nova Scotia	487,189,941	15,000,000	12,000,000	10	1,068,200	42,913,000	3,888,526
Toronto	246,419,090	10,000,000	6,000,000	10	669,356	31,262,310	1,266,873
Provincial	94,637,804	5,000,000	4,000,000	5	120,117	10,329,450	1,304,758
Commerce	1,030,631,889	50,000,000	30,000,000	6	798,583	87,380,628	8,998,586
Royal	1,474,386,824	50,000,000	35,000,000	6	640,375	110,507,163	12,391,939
Dominion	226,842,545	10,000,000	7,000,000	8	631,323	24,001,901	1,642,471
Nationale	244,250,916	10,000,000	7,000,000	6	128,300	24,211,127	2,093,222
Imperial	276,557,643	10,000,000	7,000,000	8	504,496	26,385,659	1,730,603
Barclay's (Canada)	29,310,853	1,500,000	1,500,000	....	12,110	2,135,034	472,350
Total	5,464,358,163	211,500,000	136,750,000	....	4,804,310	479,694,145	43,137,610

▲Of this amount, $51,921,129 represents deposits in Canada in currencies other than Canadian. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,441,102	26,125	26,971,881	104,447,220	269,460	848,830	44,689,224	....	8,899,479	33,805,181	499,562,088	206,569,341	13,154,060	60,045,262
Nova Scotia	643,204	968,543	11,514,460	27,710,682	60,275	22,517,288	16,885,535	....	13,370,526	22,062,757	117,632,186	76,749,688	8,973,614	5,685,733
Toronto	445,263	....	5,773,198	26,381,693	19,980	104,844	12,273,781	....	306,442	3,037,539	74,606,377	53,375,874	1,280,767	....
Provinciale	420,476	....	2,880,609	8,411,983	37,220	38,507	3,113,868	....	41,821	1,422,627	25,417,628	22,002,519	8,275,760	....
Commerce†	1,570,605	211,635	22,339,861	62,373,283	161,520	5,439,040	30,928,240	1,008	4,911,747	30,750,606	293,117,997	200,887,726	4,103,379	46,156,126
Royal	2,099,140	1,509,076	30,724,632	79,069,564	256,547	54,108,167	60,855,372	3,208	21,011,686	58,858,202	422,110,523	231,621,887	10,620,268	73,526,946
Dominion	487,878	277	3,452,802	15,605,362	36,465	95,051	7,891,812	1,141	1,861,493	4,194,594	69,617,000	45,299,609	848,288	1,220,828
Nationale	891,921	....	9,142,122	14,778,229	41,240	69,034	9,052,846	904,915	110,500	2,577,643	79,018,974	57,135,672	10,718,145	571,506
Imperial	583,920	....	7,203,309	20,439,088	33,150	96,732	10,521,417	684,455	611,668	6,894,961	85,707,223	54,454,440	5,953,023	....
Barclay's (Can.)	14,084	....	173,190	1,597,017	1,870	4,955	562,548	294,142	1,828,240	6,194,627	3,357,049	8,081,511	1,000	72,000
Total	9,597,597	2,715,256	120,176,064	360,814,121	917,727	83,322,448	196,774,643	1,888,869	52,953,602	169,798,737	1,670,147,045	956,178,267	63,928,304	187,278,401

NAME OF BANK	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial government	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets▲
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	21,699,254	5,876,906	34,648,081	235,436,172	9,470,028	1,742,520	16,770,537	227,090	77,551	359,970	13,400,000	718,536	2,020,216	1,356,201,558
Nova Scotia	7,371,044	6,666,913	1,385,730	102,184,021	13,290,700	132,556	711,773	297,215	....	69,537	5,405,852	290,055	2,274,157	488,552,759
Toronto	3,972,016	2,140,025	....	57,235,316	....	....	1,913,495	12,306	....	5,791	2,767,522	108,994	203,602	247,558,464
Provinciale	1,135,801	4,630,502	....	13,698,410	....	18,935	730,475	20,288	311,496	201,839	2,011,190	86,367	63,135	95,077,216
Commerce†	8,366,976	10,745,846	18,003,246	221,563,037	18,987,502	1,149,375	4,837,276	702,895	1,622,709	664,627	13,337,791	700,000	4,420,396	1,035,055,194
Royal	23,985,936	15,305,640	36,584,160	228,446,694	58,700,699	1,467,036	12,255,183	793,186	1,182,142	679,728	12,761,869	900,000	4,011,954	1,478,202,311
Dominion	1,418,200	1,060,419	3,935,228	59,345,567	195,923	628,063	153,328	65,571	15,117	34,429	4,838,373	152,625	201,299	227,843,296
Nationale	3,679,014	3,502,269	....	42,772,565	....	638,500	1,864,391	65,157	1,197,630	629,074	4,482,776	143,818	324,270	244,857,454
Imperial	535,748	2,910,660	....	70,930,709	....	13,063	2,493,336	44,932	....	47,799	5,177,522	150,390	74,480	277,775,084
Barclay's (Can.)	....	187,100	....	5,626,443	....	....	....	261	....	....	711,492	34,081	11,823	29,348,892
Total	72,163,989	53,026,280	94,556,445	1,037,238,934	100,644,852	5,790,048	41,729,794	2,228,901	4,406,645	2,692,794	64,894,387	3,284,866	13,605,326	5,480,472,228

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return. — Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $107,717,776 letters of credit outstanding as shown in liabilities.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

RCAF plans have changed to meet changing war conditions, Air Minister C. G. Power said in a review of Canada's accomplishments in the air. (Hansard, p. 1059.) The air training program has been modified "So as to bring the greatest possible weight to bear on the German enemy during the critical year of the war." Estimates show the trend. There is an 18.14% cut in British Commonwealth Air Training Plan expenses, 22.9% in western hemisphere operations, but significantly, a 14.32% increase in overseas operations for 1944-45. Six additional RCAF squadrons will be established overseas, with personnel being transferred from home establishments.

Mail to troops overseas was the subject of a long and comprehensive statement by Postmaster General W. P. Mulock (Hansard, p. 976). He admitted delays had occurred, but "not delays which could have been avoided." Reasons cited were, lack of transport (war needs must come first), adverse weather conditions, and movement of troops.

Gasoline, oil, grease and anti-freeze needs of the Canadian forces overseas were estimated by Defence Minister Ralston at $24 millions for the current year. Canada paid the British government for these materials on a capitation, or day-to-day basis. The minister estimated gasoline requirements of armed forces in Canada at $4 millions.

That the **Government guarantee a perpetual price** for Victory Loan bonds as proposed by the CCF (P. E. Wright, CCF, Melfort) started a hot debate (Hansard, pp. 961-976). Agriculture Minister Gardiner said if Canadians "want their bonds valued at their real face value, they should see to it that the CCF is never put into power." G. G. McGeer (Lib., Vancouver Burrard), said if the government put a ceiling on a man's wage it should also guarantee him "against loss of his investment in our national securities." Canadians "should not be the victims of the discount market when the war ends," S. H. Knowles, (CCF, Winnipeg), said the proposal would mean no government loss but would shut the door "to many financial and investment houses against the making of huge profits from buying these bonds if they depreciate in value after the war."

Changes in armaments production were outlined by Defence Minister Ralston, (Hansard, p. 1001.) Greatest reduction was in the larger guns, such as 25-pdrs. and howitzers. There was a "considerable increase" in the output of machine-guns, especially the large type gun. Large stocks of ammunition are on hand, the minister stated. Adequate reserves were produced in 1943-44. Present production was for reserve and wastage.

Demobilization and rehabilitation of RCAF men and women was dealt with by Air Minister Power. (Hansard, p. 1095.) Pre-demobilization training was being undertaken to "aid (RCAF) men and women plan their careers. The plan is one of consultation and advice. This is not job placement, it is career planning."

Canada is doing most of the fighting in Italy, according to J. Francois Pouliot, (Lib, Temiscouata.) He said, (Hansard, p. 1049,) "With regard to the reinforcements for the army overseas, what is the Eighth Army? It is made up of Canadians and Hindus. What is the Fifth Army? It is made up of Canadians and Americans. It is time that the English people brought reinforcements to the Canadian forces who are fighting overseas." His remarks, said Defence Minister Ralston, did "a grievous wrong to a people who have been in this war from the very beginning."

Freezing of employment in western coal fields has been relaxed, Labor Minister Humphrey Mitchell announced. (Hansard, p. 1092.) Selective service made plans to cope with an average winter. Mild weather meant that "we were not only prepared but overprepared," said Mr. Mitchell. Now, men not working at least four days a week in the domestic coal fields, may enter other high priority employment.

"Caste system" in the air force had been broken down by Air Marshal Sir Arthur Coningham in North Africa, said Flt. Lieut. James Sinclair, (Lib, Vancouver North.) Air crew messes had been established, in which both commissioned and non-commissioned officers lived together. He urged strongly that similar action be taken at overseas Canadian stations. It would "break down the last resentment against this caste system, and let every man subject to the strain and hazards of flying have the same opportunities for rest and recreation."

Northwest staging route, or the chain of aerodromes and intermediate air fields from Edmonton to Alaska, is Canadian property, said Munitions Minister Howe, (Hansard, p. 1011.) Canada is paying for all the permanent installations and improvements, at a total cost of $58.5 millions. He stressed the route's postwar importance. Canada will "pursue a liberal policy of co-operation with other nations" in the use of the route. He hoped for a general scheme of "international co-operation" in air transport matters.

Take over buildings for the duration, pay fitting compensation, would be more economical than to buy them outright, said R. B. Hanson, (Prog-Con, York-Sunbury.) He referred to the "old game in Ottawa," of people buying "property to unload on the country sooner or later, I have watched it for 20 years." Defence Minister Ralston said the policy had been carefully considered. It was thought better to "purchase a property . . . than to take a limited interest and lose all the capital expenditure which you make." Debate arose over purchase of a building for the women's services.

Subsidies paid by the Dominion Government in an effort to keep prices in line totalled $115.3 millions from Dec. 1, 1941, when price ceilings went into effect, to Dec. 31, 1943, according to the report of Board Chairman Donald Gordon, tabled in the house Monday. Dairy products, at 31.9 millions, were the largest item.

National forest policy was urged by Earl Rowe (Prog. Con., Dufferin Simcoe.) Forest pests have created a problem in the last 20 years, he said, mentioning the spruce bark beetle, bronze birch borer, budworm, jack-pine sawfly and mountain pine beetle. (Hansard, p. 1,149.) Present budworm infestation means an eventual loss of 50 million cords of wood. Tax revenues of $79 millions annually came from forest resources, and only $300,000 was provided in estimates for forest services.

Health insurance plan for Canada will be discussed by Dominion Health Council officials and representatives of the provincial governments at a meeting to be held within six or eight weeks, Pensions Minister Mackenzie informed the house.

Boost in guaranteed price of flax from $2.75 per bushel to $3.25 was asked by J. A. Ross (Prog. Con., Souris.) The U. S. guaranteed price is $3.05, equivalent to about $3.35 in Canadian funds. There is a great need for products derived from flax, and Mr. Ross said a higher price was essential if production was to meet demand. Agriculture Minister Gardiner thought there was no intention to raise the price.

3,500 Laid Off B. C. Shipyards Since Mid-1943

Men Affected by Industrial Swing-over to be Absorbed in Other Lines

From Our Own Correspondent

VANCOUVER. — Although there have been some layoffs in British Columbia shipyards, aircraft factories and engineering plants engaged in war production, employment continues at a high rate. Most of the men temporarily released as a result of changeover in industrial plans are expected to be absorbed by other work.

Many of the men in question have been deferred from military duty and are now being called up, thus reducing the number of idle men.

Shipyard Workers Total 27,500

Total shipyard employment in British Columbia is now about 27,500, compared with possibly 31,000 during the peak period last summer. This month most of the yards, except Burrard Dry Dock, Ltd. and Yarrows, Ltd., will probably reduce their crews too. Yarrows, at Esquimalt, has received contracts to build two deep-sea landing ships, somewhat smaller but costlier than the 10,000-ton standard-type cargo-vessels.

The freighter program is gradually being completed on the west coast, and some ways will be idle this summer for the first time in two years unless additional contracts are forthcoming. Two yards are building tankers.

High Turnover Coming

During the coming months turnover in the shipyards is likely to be higher than usual due to the swing-over from one type of construction to another.

Some of the shipbuilders laid off in January have already been re-engaged as the plants have lined up new jobs. A new phase of west coast shipyard activity involves outfitting of aircraft carriers built in U.S. yards. About 700 men are now working exclusively at the Lapointe Pier in that connection.

Completion of various contracts for ship component and other products has resulted in the release of some men from several of the engineering and machine shop organizations. Plants building parts for airplanes have also been affected to some extent.

Boeing to Keep Busy

Hon. C. D. Howe, Minister of Munitions and Supply, has indicated that work for the Boeing Aircraft of Canada, at Sea Island, would be sufficient to keep it busy for some time. The existing contract runs well into 1945. Though some 300 men —mostly "trainees" who will go into more active war service—have been laid off recently, there is no thought of cancellation nor limitation of the orders now in hand.

PROMOTIONS AT CANADIAN BREWERIES

Formerly president, E. P. Taylor, left, above, has been appointed chairman of the board of Canadian Breweries, it is announced, and D. Clive Betts, formerly executive vice-president, has been named president and elected to the board. Other changes in the executive of Canadian Breweries include the promotion of H. A. Taylor, formerly treasurer, to be a vice-president, and the appointment of H. A. Cornwall, formerly assistant treasurer, to be treasurer. Continuing to expand, the company announces acquisition of a new wholly owned subsidiary, Bixel Brewing and Malting Co., Brantford.

New Food Corp.'s Job to Keep Fruit-Vegetable Flow Steady

To make sure "supplies of fresh fruits and vegetables are available in Canada at reasonable prices and are equitably distributed" is objective of the newly created Wartime Food Corp., Ltd., Parliamentary Secretary D. C. Abbott informed H. H. Hatfield, Progressive Conservative (Victoria-Carleton) in the House of Commons recently. WFC is a subsidiary of Commodity Prices Stabilization Corp., Ltd. Head office is in Ottawa, main office in Toronto.

An administrative organization created to carry out WPTB instructions, the new corporation has been empowered to:

1. Divert supplies from surplus to deficiency areas and, where necessary, to pay the extra transportation costs involved in such diversions;
2. Bulk purchase directly or through agents either of domestic or foreign fruits and vegetables, and to allocate or dispose of them in accordance with Board policy or instructions;
3. Pay subsidies as the Board may from time to time direct.

Full use will be made of existing organizations and channels of distribution.

Inter City Baking Names New Officers

A number of managerial changes have been announced by Inter City Baking Co. following a meeting of the board of directors.

C. H. G. Short, president and managing director of Lake of the Woods Milling Co., has been appointed president, succeeding Brig.-Gen. F. S. Meighen, who has resigned. Ross R. Hutchison has been appointed vice-president and general manager, while Walter Molson has been elected a director, succeeding Gen. Meighen. D. A. MacInnes has been appointed secretary.

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—Churchill.

Why didn't Insurance "Go to the Dogs?"

"The insurance business is going to the dogs," wrote the Montreal Chronicle in 1883, "because of reckless underwriting, blanket policies, unusual privileges and low rates."

The "low rates" of that year were, on the average, $1.07½ per $100 of fire insurance!

Comparable rates today are given as below 50c.

How did fire insurance in Canada stop "going to the dogs" and yet reduce its rates to less than half? It was accomplished by Canada's responsible companies exercising free enterprise to organize self-control. They did it by organizing an Association to restrain "reckless underwriting" on the one hand, and, on the other, to teach the public how to earn lower rates by eliminating hazards costly to everyone concerned.

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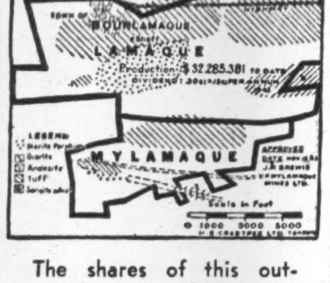

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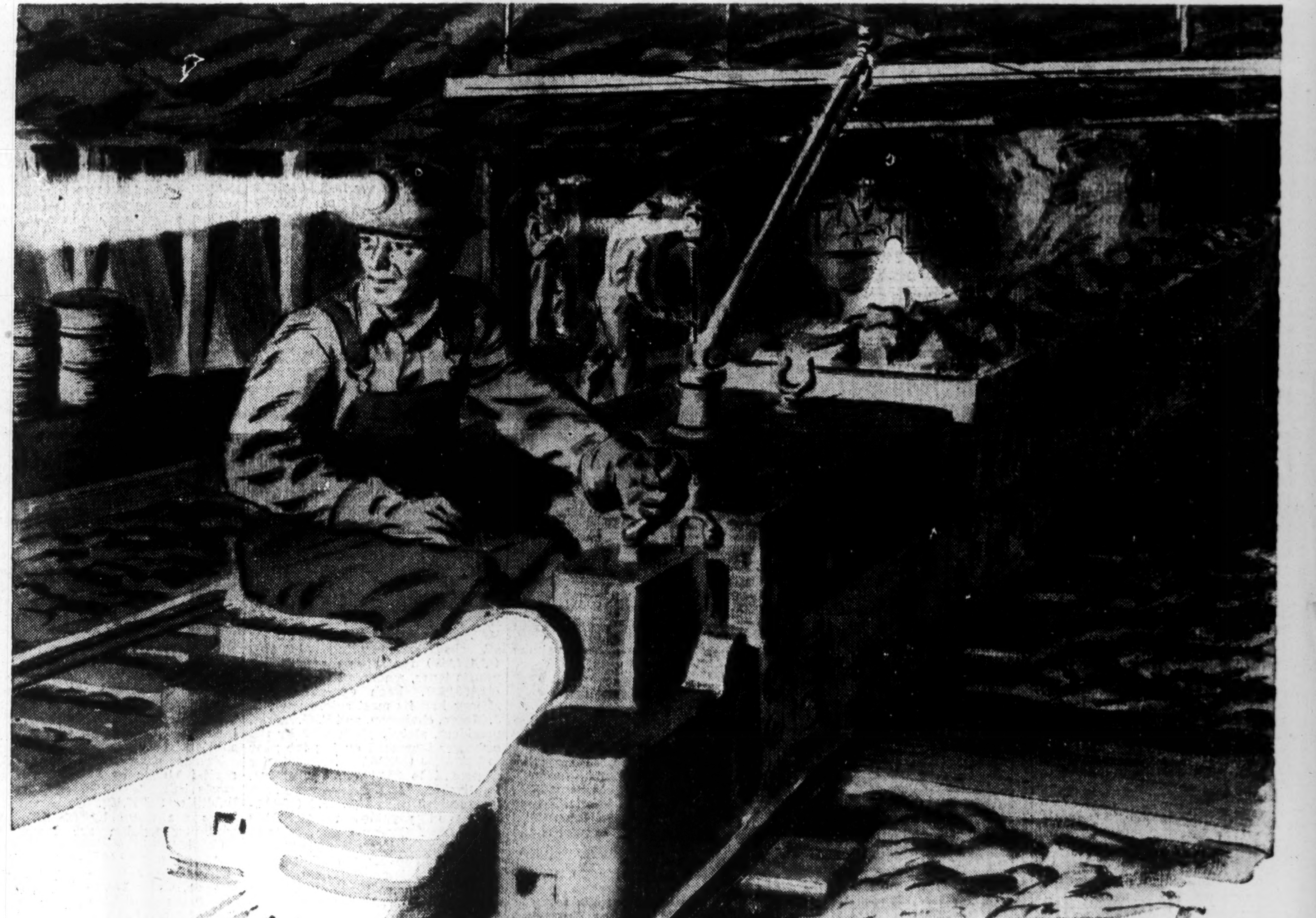

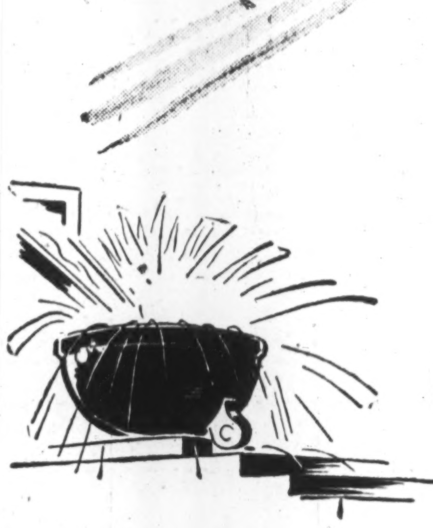

Canada's "Underground"

THOUSANDS of Canadians go underground every day but not, as in conquered Europe, because of gestapo terror. On the contrary, they go as free men to mine the rich deposits of ore that supply so many of the basic elements of wartime and peacetime production. The ore from the famous Sullivan mine in British Columbia which is produced and refined by the Consolidated Mining and Smelting Company supplies the lead, zinc, cadmium, bismuth, antimony, sulphur and tin which are further manufactured in other plants into metal products, chemicals and fertilizers for the service of mankind.

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